

APR 20 1908

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
 Railway and Industrial Section (Quarterly) Electric Railway Section (Three Times Yearly)

Entered according to Act of Congress in the year 1908, by WILLIAM B. DANA COMPANY, in Office of Librarian of Congress, Washington, D. C.
 A weekly newspaper entered at Post Office, New York, as second-class matter—WILLIAM B. DANA COMPANY, Publishers, 76½ Pine St., N. Y.

VOL. 86.

NEW YORK APRIL 18 1908.

NO 2234.

Financial.

AMERICAN BANK NOTE COMPANY

75 TO 86 TRINITY PLACE, NEW YORK
 Business Founded 1796. Reorganized 1897

Engravers & Printers

BANK NOTES, SHARE CERTIFICATES,
 BONDS FOR GOVERNMENTS AND COR-
 PORATIONS, DRAFTS, CHECKS, BILLS
 OF EXCHANGE, STAMPS, ETC., WITH
 SPECIAL SAFEGUARDS TO PREVENT
 COUNTERFEITING. LITHOGRAPHIC
 AND TYPE PRINTING. RAILWAY
 TICKETS OF IMPROVED STYLES

Branches in the United States

BOSTON PHILADELPHIA
 BALTIMORE ST. LOUIS
 PITTSBURGH ATLANTA
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Members of Richmond and Baltimore Stock
 Exchanges.

John L. Williams & Sons,
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 Corner 9th and Main Streets,
 RICHMOND, VA.

Baltimore Correspondents:
 MIDDENDORF, WILLIAMS & Co

GARFIELD NATIONAL BANK,
 23d Street and Sixth Ave.,
 New York.

Capital - - - \$1,000,000
 Surplus - - - 1,000,000

Chase National Bank

Clearing House Building
 Cap. & Surp., \$9,991,134.04 Dep. \$80,895,787.35

A. B. HEPBURN, President
 A. H. WIGGIN, Vice-Pres. E. J. STALKER, Cashier
 Directors:
 Henry W. Cannon, Chairman. James J. Hill
 Oliver H. Payne George F. Baker John L. Waterbury
 Grant R. Schley A. Barton Hepburn
 Albert H. Wiggin George F. Baker Jr.

**THE EQUIPMENT OF THE
 FOURTH NATIONAL BANK
 OF THE CITY OF NEW YORK
 -CORNER NASSAU AND PINE
 STREETS - IS ESPECIALLY
 ARRANGED FOR HANDLING
 MERCANTILE ACCOUNTS.**

Financial.

FISK & ROBINSON BANKERS

Government Bonds
 City of New York Bonds
 Investment Securities

Members New York Stock Exchange

NEW YORK - BOSTON - CHICAGO

The National Park Bank of New York.

ORGANIZED 1864.

Capital..... \$3,000,000 00
 Surplus and Profits..... 9,309,015 69
 Deposits Feb. 14, 1908..... \$8,398,007 43

RICHARD DELAFIELD,
 PRESIDENT.
 GILBERT G. THORNE, JOHN C. MCKEON,
 VICE-PRESIDENTS.
 JOHN C. VAN CLRAF,
 VICE-PRESIDENT.
 MAURICE H. EWER,
 CASHIER.
 WILLIAM O. JONES, WILLIAM A. MAIN
 ASST. CASHIER. ASST. CASHIER.
 FRED'K O. FOXCROFT ASST. CASHIER.

CHARTERED 1810.

MECHANICS' NATIONAL BANK.

33 Wall Street.

Capital, - - - \$3,000,000
 Surplus, - - - 2,000,000

Francis Ralston Welsh, INVESTMENTS.

MUNICIPAL. RAILROAD AND OTHER
 BONDS.

328 CHESTNUT STREET, PHILADELPHIA.

Founded in 1784.

THE BANK OF NEW YORK

National Banking Association.

ACCOUNTS INVITED.

Financial.

THE LIBERTY NATIONAL BANK

OF NEW YORK

139 BROADWAY

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 and other
INVESTMENT SECURITIES.

PHILADELPHIA, represented by
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 Continental National Bank Building.

Our list of Investment Securities sent on application.

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INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges.

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ORIGINAL CHARTER 1829.

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Capital - - - - \$1,000,000
 Surplus & Profits (earned) 2,300,000

OFFICERS

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 GEORGE E. LEWIS, CASHIER
 HOWELL T. MANSON, ASSISTANT CASHIER

DIRECTORS

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 ALEXANDER H. STEVENS CHARLES H. IWEED
 W. EMLEY ROOSEVELT THOMAS DUNN

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NEW YORK.

Drexel & Co., **Morgan, Harjes & Co.**
Cor. of 5th & Chestnut Sts., St Boulevard Haussmann,
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PHILA. NEW YORK. BOSTON.
59 Wall St.

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SECURITIES**

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Commercial Credits. Foreign Exchange.
Cable Transfers.

MUNROE & CO., Paris.

Maitland, Coppel & Co.,
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Orders executed for all Investment Securities. Act as Agents of Corporations and negotiate and issue Loans.

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Messrs. Mallet Freres & Cie., Paris.
Banco Nacional de Mexico
And its Branches.

Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States.

August Belmont & Co.,

BANKERS

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Members of New York Stock Exchange.
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Messrs. ROTHSCHILD,
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Available in all parts of the world.
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London Bankers:—London Joint-Stock Bank, Limited.

Paris Bankers:—Helm & Co.

NEW YORK

Produce Exchange Bank

10 and 12 BROADWAY

Capital - - - \$1,000,000

Surplus (earned) 500,000

ACCOUNTS INVITED

Foreign Exchange bought and sold. Commercial and Travelers' Letters of Credit, available in all parts of the world.

Heidelberg. Ickelheimer & Co.

BANKERS,

37 William Street,

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits available in all parts of the world.

Schulz & Ruckgaber,

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Members New York Stock Exchange.

Correspondents of Messrs.

Fruhling & Gosschen, London.

John. Berenberg, Gossler & Co., Hamburg.

Marcus & Co., Paris.

Deutsche Bank, Filiale Dresden Bank, Bremen.

Issue Commercial & Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers and Investment Securities

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115 DEVONSHIRE STREET, BOSTON
56 WALL STREET, NEW YORK

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FOREIGN EXCHANGE.

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The Reekery.**HIGGINSON & CO.,**1 Bank Building, Prince's Street,
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and allow interest on balances.
Act as fiscal agents for municipalities
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Commercial Paper**INVESTMENT SECURITIES**Members N. Y. Stock Exchange
and Boston Stock Exchange.811 Broadway 35 Congress St 234 La Salle St.
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NEW YORK.43 State St. 203 E. German St. 205 La Salle St.
BOSTON. BALTIMORE. CHICAGO.Members New York and Boston
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46 WALL ST., NEW YORK,

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AND

Investment Securities.

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Chicago Stock Exchange.Financial Representatives of the Automatic
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WILKES-BARRE, PA. SCRANTON, PA.
BINGHAMTON, N. Y.**Goldman, Sachs & Co.,****BANKERS**

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South America and Mexico.Issue Letters of Credit for Travelers,
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GEO. P. BUTLER & BRO.

35 Wall Street NEW YORK

Members N. Y. Stock Exchange

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INVESTMENT SECURITIES****SIMON BORG & CO.,****BANKERS,**

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**High-Grade
Investment Securities****Charles Head & Co.,**

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E. D. SHEPARD & CO.

BOSTON

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Stern & Schmidt,
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INVESTMENT SECURITIES
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Members New York Stock Exchange

INVESTMENT SECURITIES37-43 Wall Street. 500 Fifth Avenue
NEW YORK

205 La Salle Street, Chicago

Foreign.

DEUTSCHE BANK,

BERLIN, W.
Behrenstrasse 9 to 13.

CAPITAL.....\$47,819,000
M. 200,000,000.
RESERVE.....\$24,245,000
M. 101,831,917.

Dividends paid during last ten years:
10%, 11, 11, 11, 11 12, 12, 12, 12 per cent

Branches:
BREMEN, DRESDEN, FRANKFURT-ON-M.
HAMBURG, LEIPZIG, MUNICH,
NUREMBERG, AUGSBURG,
WIESBADEN,

and the

Deutsche Bank (Berlin) London Agency,
4 George Yard, Lombard St.,
LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

Subscribed Capital.....\$4,761,000
M. 20,000,000
Paid-Up Capital.....\$4,190,000
M. 17,800,000
Reserve Fund.....\$803,000
M. 3,376,000

HEAD OFFICE:
BERLIN.

Branches:
ARGENTINA: Bahia-Blanca, Bell-Visio, Buenos
Aires, Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, Iquique,
Osorno, Puerto Montt, Santiago, Temuco,
Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or
advanced upon.

Drafts, cable-transfers and letters
of credit issued.

London Agents,
DEUTSCHE BANK (BERLIN) LONDON AGENCY
4 GEORGE YARD LOMBARD ST. LONDON, E.C.

Direction der
Disconto-Gesellschaft,
ESTABLISHED 1881.

BERLIN, W. BREMEN,
43-44 BEHRENSTRASSE. STINTBRUCKE 1
FRANKFURT-ON-M. LONDON, E. C.
ROSSMARKT 18. 43 CORNHILL.
Telegraphic Address: Discontage Berlin
Discontage Frankfurt
Schwabe Bremen
Scandito London

CAPITAL, fully paid. - \$40,476,200
M. 170,000,000.
RESERVE, - - - - \$13,712,526
M. 57,590,811.

With the unlimited personal liability of
the following partners.

A. SCHOELLER. E. RUSSELL,
M. SCHINCKEL. F. URBIG,
A. SALOMONSON.

BRASILIANISCHE BANK
FÜR DEUTSCHLAND.

CAPITAL.....M. 10,000,000 00

Head Office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO, SANTOS,
PORTO ALEGRE.

BANK FÜR CHILE UND
DEUTSCHLAND.

CAPITAL.....M. 10,000,000 00

HAMBURG with branches in CHILI (Banco de
Chile & Alemania); Antofagasta, Concepcion, Santiago,
Temuco, Valdivia, Valparaiso, Victoria; and in
BOLIVIA (Banco de Chile & Alemania. Section Bolivi-
ana). La Paz and Oruro.

The above-named banks, founded and represented
in Europe by the

Direction der Disconto-Gesellschaft,
BERLIN, BREMEN, FRANKFURT-ON-M. & LONDON
Norddeutsche Bank in Hamburg.
HAMBURG, offer their services for every description
regular banking transactions.

The Union Discount Co.
of London, Limited.

39 CORNHILL.

Telegraphic Address: Udisco, London.

Capital Subscribed.....\$7,500,000
Paid Up.....3,750,000
Reserve Fund.....3,400,000
\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 1½ Per Cent.
At 3 to 7 Days' Notice, 2 Per Cent.

The Company discounts approved bank and
mercantile acceptances, receives money on deposit
at rates advertised from time to time, and grants
loans on approved negotiable securities.
CHRISTOPHER R. NUGENT, Manager

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IN THE OBTAINING OF LOANS AND SALE
OF SECURITIES.

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BASLE, ZURICH, ST. GALL,
GENEVA, LONDON.

Capital, Paid Up - - Fr. 62,800,000
Surplus, - - - - Fr. 14,280,000

Berliner
Handels-Gesellschaft,

BERLIN, W.,

Behrenstrasse 32-33 and Franzosische-Strasse 42
Telegraphic Address: Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - M. 100,000,000
Reserve, - - - M. 30,000,000

The National Discount
Company, Limited.

35 CORNHILL. - - - LONDON E. C.
Cable Address: Natdis., London.

Subscribed Capital.....\$21,166,625
Paid-Up Capital.....4,233,338
Reserve Fund.....2,000,000
(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 1½ Per Cent Per Annum
At 3 to 7 or 14 Days' Notice, 2 Per Cent.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised
from time to time and for fixed periods upon
terms to be especially agreed upon.

Loans granted on approved negotiable securities

PHILIP HAROLD WADE, Manager

Canadian Banks.

BANK OF MONTREAL

(Established 1817)

CAPITAL paid in - \$14,400,000.00
REST - - - - 11,000,000.00
UNDIVIDED PROFITS, 699,968.88

Head Office—Montreal.

Rt. Hon. Lord Strathcona and
Mount Royal G.C.M.G.—Honorary President
Hon. Sir George A. Drummond K.C.M.G. Pres.
E. S. Clouston, Vice-President and General Manager

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Buy and sell Sterling and Continental Exchange
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F. W. TAYLOR, Manager.

Foreign.

The London City &
Midland Bank, Limited,

HEAD OFFICE:

5 Threadneedle Street, London, England

With Branches in all the Principal Cities and
Towns of England.

Telegraphic Address: Cinnabar, London.
ESTABLISHED 1836.

SUBSCRIBED CAPITAL, \$75,428,400
PAID-UP CAPITAL, 15,714,250
RESERVE FUND, 15,714,250

E. H. HOLDEN, M. P., } Chairman and
Managing Director

NORTHCOTE,
DUDLEY & COMPANY,
49 Wall Street, New York.

11 Poultry Cheapside, 307 Monadnock Block,
London, E. C. Chicago.

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VAN OSS & CO.,
THE HAGUE, HOLLAND.

Place American Investments in Europe.

Tel. Address, Vooco.
Codes, Hartfield's Wall St., W. U. & Lieber.

Chartered Bank of India,
Australia and China

Capital.....\$6,000,000
Reserve Liability of stockholders... 6,000,000
Reserve fund.....7,375,000

DRAFTS, CABLE TRANSFERS AND LETTERS OF
CREDIT BRANCHES THROUGHOUT ASIA

G. Bruce-Webster, Agent,
88 Wall Street, New York.

Hong Kong & Shanghai
BANKING CORPORATION.

Paid-up Capital (Hong Kong Currency).....\$15,000,000
Reserve Funds [In Gold...\$15,000,000]... 25,500,000
[In Silver...13,500,000]... 15,000,000
Reserve Liability of Proprietors.....15,000,000
GRANT DRAFTS, ISSUE LETTERS OF CREDIT
NEGOTIATE OR COLLECT BILLS PAYABLE IN
CHINA, JAPAN, PHILIPPINES, STRAITS SETTLE-
MENTS, INDIA, ETC.
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INTERNATIONAL BANKING
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New York.

CAPITAL & SURPLUS \$6,500,000
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Receive for Collection Bills on Points in
the Orient. Issue Letters of Credit.

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Kobe, Yokohama, San Francisco, City of Mex-
ico, Washington, D. C., Panama, Colon.

Canadian Banks.**THE CANADIAN BANK OF COMMERCE,**
HEAD OFFICE, TORONTOPAID-UP CAPITAL.....\$10,000,000
SURPLUS.....5,000,000NEW YORK OFFICE:
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Banking and Exchange business of every description transacted with Canada.LONDON OFFICE—2 Lombard Street, E.C.
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The Bank of Scotland,
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Established in 1856.

Incorporated by Royal Charter in 1840.

Paid-up Capital.....£1,000,000 Sterling
Reserve Fund.....400,000 Sterling

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New York Office: 52 Wall Street.

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Merchants' Bank of Canada.

HEAD OFFICE, MONTREAL.

CAPITAL.....\$6,000,000
Rest and Undivided Profits.....4,277,400

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W. M. RAMSAY, Agents.

C. J. CROOKALL,

118 branches in the Provinces of Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia. Good facilities for effecting prompt collections in Canada. Buy and sell Sterling Exchange and Cable Transfers. Issue Commercial and Travelers' Credits, available in any part of the world.
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VIENNA: I. Stranachgasse

BRANCHES:

Ausgig, Bodenbach, Brünn, Budapest

Constantinople (Cosmo, Amas & Cie);

Pilsen, Prague, Teplice, Tetschen,

Trautmann, Trieste

ESTABLISHED 1868

Capital, Paid up, . . . K 60,000,000

Reserves, . . . 12,000,000

Telegraphic Address:

Comptencia, London Anglobank, Vienna

Jordaan Cohen & Wennink,
BANKERS.

PARIS.

THE INTERNATIONAL BANK,

60 WALL STREET, N. Y.

Capital and Surplus, - - \$800,000

Individual and Commercial Accounts Invited.

Facilities Afforded for Transacting Foreign Business through the Branches of the

INTERNATIONAL BANKING CORPORATION

Capital and Surplus.....\$8,500,000

INTEREST PAID ON TIME DEPOSITS

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President.

J. S. FRARON, Vice-President.

JOHN HUBBARD, Vice-President.

JAMES H. ROBBERS, Cashier.

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Financial.

UNION PACIFIC RAILROAD COMPANY Special Meeting of Stockholders.

120 Broadway, New York, March 26, 1908.

TO THE STOCKHOLDERS OF THE
UNION PACIFIC RAILROAD COMPANY

Notice is hereby given that a special meeting of the stockholders of Union Pacific Railroad Company has been called by the Board of Directors to convene at the office of the Company at Salt Lake City, in the State of Utah, on the 5th Day of May, 1908, at 10 o'clock A. M., for the purpose of considering and acting upon the following propositions, viz.:

1. To approve or ratify the sale to said Union Pacific Railroad Company of the railroad and branches, constructed or to be constructed, of The Leavenworth Kansas & Western Railway Company, together with all the property, rights, privileges and franchises thereto pertaining, and all other property of the Company last named;

2. To approve or ratify the sale to said Union Pacific Railroad Company of the railroad and branches, constructed or to be constructed, of The Topeka & Northwestern Railroad Company, together with all the property, rights, privileges and franchises thereto pertaining, and all other property of the Company last named;

3. To authorize or approve an issue of bonds to be secured by a mortgage of a portion of said Union Pacific Railroad Company's lines of railroad, together with the appurtenances, including the lines of railroad proposed to be purchased as aforesaid.

The books for the transfer of the stock (both preferred and common) will be closed for the purpose of the meeting at 12 o'clock noon, on the 11th day of April, 1908, and will be reopened at 10 o'clock a. m. on the 6th day of May, 1908.

By order of the Board of Directors.

ALEX. MILLAR, Secretary.

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.

READJUSTMENT OF DEBT.

To the Stockholders:

The undersigned have been requested to act as a committee to represent the stockholders in connection with the "Merchandise Creditors' Plan" for the readjustment of the debt of the Company. Copies of the plan and subscription agreement will be furnished on application to the Secretary of the Committee.

New York, April 10, 1908.

CHARLES FRANCIS ADAMS,
CHARLES J. CANDA,
GEORGE W. GUTHRIE,
ALVIN W. KRECH,
GEORGE T. OLIVER,

Committee.

J. H. JONES, Secretary,

111 Broadway, New York, N. Y.

An Unusually Strong Investment

In Small Denominations
\$100 \$500 \$1,000

FIRST MORTGAGE 6%

Guaranteed Gold Bonds

SECURED BY First Mortgage on Rich Agricultural Land.

PROTECTED BY United States Government Legislation

GUARANTEED BY
American Water Works & Guarantee
Company of Pittsburgh, Pa.

Paid-up Capital and Surplus, \$3,600,000
Established 1882

For further reference write to

First National Bank Commonwealth Trust Co.
Second National Bank Colonial Trust Co.
Pittsburgh, Pa.

Circular and handsomely illustrated volume
"Irrigation" mailed free upon request.

H. M. Payson & Co., Portland, Me.
Battles, Heye & Harrison W. H. Trumbull & Co.
131 South 5th Street 35 Congress Street
Philadelphia, Pa. Boston, Mass.

Municipal & Corporation Securities Co.
Bank for Savings Building, Pittsburgh, Pa.

JAMES S. KUHN
President

L. L. McCLELLAND
Sec and Treas.

Financial

Danville Urbana & Champaign Ry. Co. SERIAL 6% BONDS

Guaranteed by the Illinois Traction Co.

PRICE TO YIELD 7%

Secured by mortgage on part of the Illinois Traction System, comprising over five hundred (500) miles of city and interurban railways, gas and electric-light plants in the most important cities in Central Illinois.

During the five months of extreme depression ending February 29th, 1908, while steam railways have been showing large decreases in earnings, the properties comprising the Illinois Traction Company have shown an increase in earnings over the corresponding period of 1906-1907.

Write for descriptive circular, statement of earnings, &c.

JULIUS CHRISTENSEN & CO.

Drexel Building, - - - PHILADELPHIA PA.

SEABOARD AIR LINE RAILWAY

TO THE BONDHOLDERS AND STOCKHOLDERS.

The undersigned, owning and representing various classes of bonds and stock of the Company, have, at the request of the owners of such bonds and stock in large numbers and amounts, consented to act as a Committee to safeguard the interests of the various security holders and to invite the deposit of securities, with the ultimate purpose of preparing a Plan for the reorganization of the Company which shall justly recognize the rights and interests of all the security holders. Every class of the Seaboard Air Line Railway and of the Seaboard Company is represented on the Committee.

A deposit agreement will be prepared, which will be submitted to the bondholders and stockholders in due course.

Dated, New York, April 11, 1908.

C. SIDNEY SHEPARD, Chairman.
JAMES A. BLAIR,
HUGO BLUMENTHAL,
RUSSELL G. FESSENDEN,
THOMAS J. HAYWARD,
HENNEN JENNINGS,
HENRY CLEVELAND PERKINS,

JOHN B. RAMSAY,
NORMAN B. REAM,
WILLIAM A. READ,
THOMAS F. RYAN,
ERNST THALMANN,
GEORGE W. WATTS,
JOHN SKELTON WILLIAMS,

Committee.

D. C. PORTEOUS, Secretary, 24 Broad Street, New York.

Referring to the above notice and in view of the notice published by Trustees representing underlying bonds of various of the railway companies forming part of the Seaboard System, the Committee desires to advise the holders of such underlying bonds that the above notice was not intended to apply to them and that this Committee has no present intention of asking for the deposit of underlying bonds. Its notice at this time had special reference to the holders of securities issued by the Seaboard Air Line Railway and not by the underlying companies.

Dated, April 15th, 1908.

D. C. PORTEOUS, Secretary.

C. SIDNEY SHEPARD, Chairman.

JAMAICA TOWNSHIP WATER CO. 6% BONDS

DUE MAY 1st, 1908

Holders of the above, described-bonds are notified that on presentation of their bonds to The People's Trust Company they may exchange them for the Unified First Mortgage 5% Gold Bonds of the Jamaica Water Supply Company due July 1st, 1954, or may receive payment of principal and interest in cash. Further information may be obtained on application to

THE PEOPLE'S TRUST COMPANY

181-183 Montague St., Brooklyn, N. Y.

Financial.

\$202,000

PATERSON RAILWAY COMPANY

CONSOL. (NOW FIRST) MORTGAGE 6% BONDS

Dated June 1st, 1891.

Due June 1st, 1931

Interest payable June 1st and December 1st.
Denomination \$1,000 each.

Authorized and outstanding \$1,350,000.

Tax exempt in New Jersey.

Company has perpetual franchise.

These bonds represent an absolute first mortgage (on and after June 1st, 1908, when \$202,000 Prior Lien 6s will be paid) on over 39 miles of street railway in the business, manufacturing and residential centers of the Cities of Paterson, and Passaic, N. J., serving a population of 175,000.

The gross earnings of the Paterson Railway Co. exceed \$550,000 per annum, or over seven times the interest on this issue. The Paterson Railway Co. was merged into the Jersey City Hoboken & Paterson Street Railway Co. in 1899, the latter Company purchasing for cash the entire \$1,250,000 capital stock of the Paterson Railway Co. at par.

This issue of bonds has been in the hands of the public for 17 years; unquestioned and closely held by conservative investors during the panics of 1893, 1903 and 1907.

We are offering the bonds at

116½ and interest, yielding 4.80%

and recommend them as a safe, conservative and tried investment.
Send for Special Circular

F. K. McCULLY

First National Bank Bldg.,
Paterson, N. J.

W. E. R. SMITH & CO.

20 Broad Street,
New York City

THE NEW YORK TRUST COMPANY

NO. 26 BROAD STREET

Capital, \$3,000,000

Surplus and Profits, \$10,500,000

OTTO T. BANNARD, President.

MORTIMER N. BUCKNER,
FREDERICK J. HORNE,
HERBERT W. MORSE, Secretary.

} Vice-Presidents.

JAMES DODD,
ARTHUR S. GIBBS, } Assistant
H. W. SHAW, } Secretaries

WALTER E. DRUMMOND, Treasurer.

TRUSTEES.

OTTO T. BANNARD,
S. READING BERTRON
JAMES A. BLAIR
ROBERT W. de FOREST
JOHN B. DENNIS
ELBERT H. GARY
JOSEPH P. GRACE
CHARLES W. HARKNESS
JAMES N. HILL
F. N. HOPFSTOT

ARTHUR CURTISS JAMES,
FREDERIC B. JENNINGS
WALTER JENNINGS
CHAUNCEY KEEP
WOODBURY LANGDON
GORDON MACDONALD
JOHN J. MITCHELL
JAMES PARMELEE
GEORGE W. PERKINS
JOHN S. PHIPPS

E. PARMALEE PRENTICE
EDMUND D. RANDOLPH
NORMAN B. REAM
B. AYMAR SANDS
JOSEPH J. SLOCUM
JOHN W. STERLING
JAMES STILLMAN
ERNEST THALMANN
MYLES TIERNEY
P. A. VALENTINE

Relation of Speculation to Business

By COLLIN ARMSTRONG

Editor of The Wall Street Summary

THE FINANCIAL CHRONICLE, in commenting upon this pamphlet, says: "We commend all these things to the consideration of Governor Hughes. Any commission that he might appoint, whether serving for pay or without pay, could ascertain no less, and no commission could ascertain more."

Copies will be furnished upon request by

THE WALL STREET SUMMARY

40 STONE STREET, NEW YORK

Dividends.

Office of
THE CONSOLIDATION COAL COMPANY.
Baltimore, Md., April 18th, 1908.
The Board of Directors have declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT (1½%) on its capital stock payable April 30th, to the stockholders of record at the close of business April 24th, 1908.
Dividend checks will be mailed.
The transfer books will be closed at 3 o'clock p. m. April 24th, and re-opened at 10 o'clock a. m. May 1st, 1908.
T. K. STUART, Treasurer.

GRAND RAPIDS & INDIANA RAILWAY CO.
Grand Rapids, Mich., April 8, 1908.
The Board of Directors has this day declared a dividend of ONE AND ONE-HALF PER CENT (1½%) on the capital stock of the Company, payable at the office of the Company in Grand Rapids, Mich., April 25th, 1908, to shareholders of record at the close of business on April 17th. Transfer books will close at three p. m. on that date and reopen April 26th, 1908. Checks will be mailed where address is known.
W. R. SHELBY, Treasurer.

Office of
THE GRAND RAPIDS RAILWAY CO.
Grand Rapids, Mich., April 10, 1908.
The Board of Directors has declared the regular quarterly dividend of ONE AND ONE-QUARTER PER CENT (1¼%) upon the Preferred stock, payable May 1st, to stockholders of record at the close of business April 15th, 1908. Checks will be mailed.
BENJAMIN S. HANCHETT,
Secretary.

Office of
THE COLUMBUS RAILWAY COMPANY.
Columbus, Ohio, April 10, 1908.
The Board of Directors has this day declared the regular quarterly dividend of ONE AND ONE-QUARTER PER CENT (1¼%) upon the Preferred stock, payable May 1st, 1908, to stockholders of record at the close of business April 15th, 1908. Checks will be mailed.
HERBERT M. BURINGTON,
Secretary.

THE H. B. CLAFLIN COMPANY.
Corner of Church and Worth Streets.
New York City, April 17th, 1908.
The quarterly interest on the Preferred Stocks will be paid May 1st, 1908.
Transfer books for the Preferred Stocks only will be closed at 3 p. m. Wednesday, April 22d, and re-opened at 10 a. m. May 2d, 1908.
D. N. FORCE, Treasurer.

AMALGAMATED COPPER COMPANY.
42 Broadway, New York, April 16, 1908.
At a meeting of the Directors of the Amalgamated Copper Company a dividend of ONE-HALF OF ONE PER CENT (½ of 1%) was declared, payable May 25, 1908, to stockholders of record on the books of the Company as of 3 o'clock p. m. April 23, 1908.
A. H. MELIN, Secretary and Treasurer.

Office of
THE EAST ST. LOUIS & SUBURBAN CO.
April 16th, 1908.
At a meeting of the Board of Directors held this day, the regular quarterly dividend of ONE AND ONE-QUARTER PER CENT (1¼%) upon the Preferred stock was declared, payable May 1st, 1908, to stockholders of record at the close of business April 15th, 1908.
G. L. ESTABROOK,
Secretary.

Office HOMESTAKE MINING CO.,
Mills Building, 15 Broad Street,
New York, April 15th, 1908.
DIVIDEND NO. 404.
Dividend No. 404 of Fifty (50) cents per share, has been declared, payable at the Transfer Agency in New York, on the 25th inst.
Transfer books close on the 20th inst.
LOUNSBURY & CO., Transfer Agents.

Wanted.

Experienced Wall Street man desires association with young investment house as customers' man or manager with small capital. Address, by letter only, W. A. L., Room 62, 6 Wall Street, New York.

Underwriter wanted for about \$500,000 bonds on a first-class going concern. Address, F. L. R., care "Financial Chronicle," P. O. Box 958, New York.

AN NORDEN
TRUST COMPANY

Our East Side Branch has to moved the corner of Bowery and Grand Street, recently bought. Oldest bank building on the Bowery.

FIFTH AVE. & 60TH ST., N. Y.

TO THE HOLDERS OF
NATIONAL RAILROAD COMPANY OF MEXICO
PREFERRED STOCK AND SECOND PREFERRED STOCK.

Referring to the Plan for the Readjustment and Union of the Mexican Central Railway Company, Limited, and National Railroad Company of Mexico, the undersigned beg to inform holders of the above stocks that the terms offered for same have been agreed on after prolonged negotiations, and recommend their acceptance and the deposit of shares under the Plan without delay.

SPEYER & CO.,
New York.
SPEYER BROTHERS,
London.

April 6, 1908.

Financial.

Mexican Central Railway Company, Limited, National Railroad Company of Mexico.

TO THE HOLDERS OF THE FOLLOWING SECURITIES:

MEXICAN CENTRAL RAILWAY COMPANY, LIMITED

Priority Five Per Cent Bonds,
First Mortgage Seven Per Cent Bonds and Scrip, Assented,
Consolidated Mortgage Four Per Cent Bonds,
First Consolidated Income Bonds and Scrip,
Second Consolidated Income Bonds,
Registered Income Bonds and Scrip,
Stock.

NATIONAL RAILROAD COMPANY OF MEXICO

Preferred Stock,
Second Preferred Stock,
Common Stock (old),
Deferred Stock.

Referring to our previous notice, dated April 6th, the undersigned have consented to act as Readjustment Managers of a Plan of Readjustment and Union of Mexican Central Railway Company, Limited, and National Railroad Company of Mexico, through the constitution of a new company, under the name of Ferrocarriles Nacionales de Mexico (National Railways of Mexico), to be controlled by the Mexican Government by stock ownership.

The New Company is to authorize the following bonds and shares:

- Prior Lien Four and One-Half Per Cent Sinking Fund Redeemable Gold Bonds, for \$225,000,000 United States Gold.
- General Mortgage Four Per Cent Sinking Fund Redeemable Gold Bonds, for \$160,000,000 United States Gold, unconditionally guaranteed, principal and interest, by the Republic of Mexico, by endorsement on each bond.
- Non-Cumulative Four Per Cent First Preferred Shares for 60,000,000 Mexican Gold Pesos or \$30,000,000 United States Gold.
- To assure to the holders of First Preferred Shares the payment of semi-annual dividends of 1% for the period of three years from January 1, 1908, to the extent to which the net profits of the new Company which shall first be applied for that purpose shall not be sufficient to make such payment; provision is to be made for the setting aside by the new Company, as a separate fund, of \$1,800,000 Prior Lien Bonds, and \$1,200,000 Guaranteed General Mortgage Bonds, or in case of a sale thereof, then a sufficient amount of the proceeds thereof.
- Non-Cumulative Five Per Cent Second Preferred Shares for 250,000,000 Mexican Gold Pesos or \$125,000,000 United States Gold.
- Common Shares for 150,000,000 Mexican Gold Pesos or \$75,000,000 United States Gold.

TABLE SHOWING BASIS OF EXCHANGE OF SECURITIES.

DEPOSITED BONDS AND STOCKS.	Each \$1,000 par value of old Securities is to receive					
	Cash.	4 1/2 % Prior Lien Bonds.	Guaranteed 4% General Mortgage Bonds.	First Preferred Shares.	Second Preferred Shares.	Common Shares.
MEXICAN CENTRAL RAILWAY COMPANY, LIMITED:						
Priority 5% Bonds	\$	\$ 700	\$ 475	\$	\$	\$
First Mortgage 7% Bonds and Scrip (Assented)		1,000	325		75	
Consolidated Mortgage 4% Bonds		600			1,100	
First Consolidated Income Bonds and Scrip					1,100	
Registered Income Bonds and Scrip					1,000	
Second Consolidated Income Bonds					1,000	
Stock						
NATIONAL RAILROAD COMPANY OF MEXICO:						
Preferred Stock	100			1,000		
Second Preferred Stock					1,100	
Common Stock (old)					733 1-3	333 1-3
Deferred Stock						1,000

For further particulars with respect to the rights of the holders of the respective classes of bonds of the New Company, and certain rights reserved to the New Company to issue additional bonds of each class, ranking *pari pass* with the other bonds of the same class, as well as for additional details touching the exchange of securities, reference is made to the Plan and Agreement of Readjustment and Union, copies of which may be obtained at the office of any of the Depositaries.

For a full statement of the rights of the holders of the respective classes of shares of the New Company, reference is made to the Decree of the Federal Government of the Republic of Mexico, dated July 6, 1907, a copy of which has been filed with each of the Depositaries and can be inspected at the office of any of the Depositaries.

Holders of securities and stock of **MEXICAN CENTRAL RAILWAY COMPANY, LIMITED**, called for deposit, who desire to become parties to the Plan, must, on or before **May 1, 1908**, deposit their securities and stocks, under the Plan with **CENTRAL TRUST COMPANY OF NEW YORK**, No. 54 Wall St., New York, or with its Agents for that purpose in Boston, **KIDDER, PEABODY & CO.**, 115 Devonshire Street, Boston.

Holders of stocks of **NATIONAL RAILROAD COMPANY OF MEXICO** who desire to become parties to the plan must, on or before said **May 1, 1908**, deposit their stocks under the Plan with **THE MERCANTILE TRUST COMPANY**, No. 120 Broadway, New York.

Deposits of stocks and securities of both of said companies also may be made:

In London, with	J. HENRY SCHRODER & CO.	SPEYER BROTHERS,
	GLYN, MILLS, CURRIE & CO.,	SWISS BANKVEREIN.
In Amsterdam, with	HOPE & CO.,	TEIXEIRA DE MATTOS BROTHERS.
In Mexico, with	BANCO NACIONAL DE MEXICO.	

No securities will be accepted for deposit unless in negotiable condition. First Consolidated Income Bonds of the Central Company must carry all coupons maturing after July 10, 1892; Second Consolidated Income Bonds must carry all coupons; other bonds must carry all coupons maturing after January 1, 1908; and all certificates of stock must be accompanied by proper transfers and assignments executed in blank and duly stamped. For securities deposited proper certificates of deposit will be delivered, and on such deposit the depositor will become bound by all the provisions of the Plan and Agreement of Readjustment and Union, to the exact terms of which reference is made, and upon the terms of which solely will deposits be accepted.

The Plan has been approved by the Government of Mexico, and, subject to the sanction of its debenture holders, by the Board of Directors, of the Mexican Central Railway Securities Company, Ltd., which holds over \$37,500,000 Consolidated Mortgage 4% Bonds of the Mexican Central Railway Company, Limited, and by the holders of the outstanding stock of the Mexican Central Railway Company, Limited, and of the National Railroad Company of Mexico, and by the respective boards of directors of the two Companies last named.

Dated, April 15 1908.

KUHN, LOEB & Co.,	SPEYER & Co.,
LADENBURG, THALMANN & Co.,	HALLGARTEN & Co.,
SPEYER BROTHERS,	BANK FÜR HANDEL UND INDUSTRIE,
BERLINER HANDELSGESELLSCHAFT,	Readjustment Managers.

Financial

\$15,150,000

CHICAGO INDIANA & SOUTHERN RAILROAD COMPANY

Fifty-Year Mortgage Four Per Cent Gold Bonds

TOTAL ISSUE, \$20,000 000

Principal and interest guaranteed by the Lake Shore & Michigan Southern Railway Company by endorsement on each bond

Principal payable January 1, 1956; interest January 1st and July 1st; both payable in gold coin of the United States of the standard of weight and fineness as it existed May 1, 1906, without deduction for any taxes which the Company or the Trustee may be required to pay.

The bonds are secured by a mortgage to the Guaranty Trust Company of New York and William A. Wildhack, as Trustee, dated June 27, 1906, copies of which may be obtained at our office, and are in the form of coupon bonds of one thousand dollars each, which may be registered as to principal only or may be exchanged for full registered bonds without coupons in denominations of \$1,000, \$5,000 and \$10,000. Registered bonds may also be exchanged for coupon bonds.

WE OFFER, SUBJECT TO PRIOR SALE, \$15,150,000 OF THE ABOVE BONDS AT 91 AND ACCRUED INTEREST.

For full particulars as to the property and security, reference is invited to the accompanying letter of Mr. W. H. Newman, President of the Chicago Indiana & Southern Railroad Company.

J. P. MORGAN & CO., New York.
DREXEL & CO., Philadelphia.

April 18, 1908.

CHICAGO INDIANA & SOUTHERN RAILROAD COMPANY.

Messrs. J. P. MORGAN & COMPANY,
New York, N. Y.

New York, March 23, 1908.

Gentlemen—

The Chicago Indiana & Southern Railroad Company was formed April 9, 1906, by the consolidation of the Indiana Illinois & Iowa Railroad Company, which owned a line from South Bend, Ind., to Ladd, Ill., with several small branches, and the Indiana Harbor Railroad Company of Indiana, which owned a line from Indiana Harbor to Osborn, Ind. In addition it constructed and acquired a line from Osborn to Danville, Ill.

The lines now owned by this Company are as follows:

From South Bend, Ind., to Ladd Township, Ill.....	191.82 miles
Dune Park, Ind., to Danville, Ill.....	125.59 "
Branches and connecting lines.....	11.63 "

Total lines owned.....329.04 "

More than twenty miles of the Chicago Indiana & Southern Railroad are in the centre of the South Chicago and Calumet River manufacturing district. This part of the line was very expensive to build, but is of great value to the property. The Company owns extensive shops at Gibson, Ind., and yards at that point and at Indiana Harbor which contain more than seventy miles of track. From Indiana Harbor it enters Chicago over the tracks of the Lake Shore & Michigan Southern Railway Company. It has also trackage rights over the Indiana Harbor Belt Railroad which give it access to all the industries on that line in Chicago, and direct connection with western roads. At Danville, Ill., it makes connection with the Cleveland Cincinnati Chicago & St. Louis Railway and with it forms a continuous line to the coal fields of Indiana and Southern Illinois and furnishes a through route between Chicago and the Southern States via the Ohio River gateway.

The development of the coal mines in the Harrisburg district since the construction of this road has been very rapid and the coal tonnage received at Danville, although the line has been opened but a short time, has now reached more than two million tons per annum. This places the Company in position, not only to supply fuel to one hundred and fifty or more important growing industries in the manufacturing district of the Calumet River and South Chicago, but to furnish its affiliated lines—the Lake Shore & Michigan Southern Railway Company and the Michigan Central Railroad Company—with coal in their western territory, and enables it to compete with other roads in the handling of coal for all consumers in Chicago.

The former Indiana Illinois & Iowa Railroad (now known as the Kankakee Division) paid, prior to the consolidation, interest on its funded debt of \$4,850,000, and a dividend of 4 per cent upon its capital stock of \$5,000,000. This Division is largely used for interchanging freight between Eastern and Western roads entering Chicago.

The Company owns equipment as follows: 121 locomotives, 19 cars in passenger service and 5,362 cars in freight and work service.

The mortgage of the Chicago Indiana & Southern Railroad Company made June 27, 1906, to the Guaranty Trust Company of New York and William A. Wildhack, of Indianapolis, as trustees, to secure a total issue of \$20,000,000 of 50-Year Four Per Cent Gold Bonds, is a first lien upon all of the above-described lines of railroad, equipment, yards and shops (subject to trackage rights of other companies over less than fifty miles), except that there are outstanding \$4,850,000 of bonds of the Indiana Illinois & Iowa Railroad Company which are a lien on the Kankakee Division only, and to provide for which bonds of the Chicago Indiana & Southern Railroad Company are reserved. The \$15,150,000 of bonds now offered for sale are guaranteed as to both principal and interest by the Lake Shore & Michigan Southern Railway Company, the guaranty being endorsed upon each bond.

The Capital of the Company consists of:

Bonds.....	\$20,000,000
Preferred Stock.....	5,000,000
Common Stock.....	15,000,000

Following is a condensed statement of the Company's financial operations for the year ended December 31, 1907:

Earnings from operation.....	\$3,004,482 98
Expenses of operation, 64.67 per cent.....	1,943,129 92
Net earnings.....	\$1,061,353 06
Other income.....	88,177 86
Gross income.....	\$1,149,530 92
Deductions from income:	
Fixed charges, interest, rentals and taxes.....	926,350 87
Surplus.....	\$223,180 05

From the foregoing summary it will be seen that, during what was practically the first year of the full operation of its road, this Company earned a fair surplus over and above all operating expenses and fixed charges, and more than the amount needed to pay interest on the total authorized bond issue.

Very respectfully yours,

W. H. NEWMAN, President.

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)

Electric Railway Section (Three Times Yearly)

VOL. 86.

SATURDAY, APRIL 18 1908.

NO. 2234.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	\$10 00
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CHICAGO OFFICE—P. Bartlett, 513 Monadnock Block; Tel. Harrison 4012.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers.
P. O. Box 958. Pine St., Corner of Pearl St., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY.
William B. Dana, President; Jacob Selbert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end. to-day have been \$2,223,190,768, against \$2,141,608,545 last week and \$2,861,698,764 the week last year.

Clearings—Returns by Telegraph Apr. 18	1908.	1907.	%
New York	\$1,062,867,328	\$1,490,545,138	-27.8
Boston	126,747,068	120,293,557	+5.4
Philadelphia	98,144,826	124,908,500	-21.4
Baltimore	15,303,463	25,016,829	-38.0
Chicago	199,959,089	201,580,064	-0.8
St. Louis	54,848,733	53,714,414	+2.1
New Orleans	12,178,559	14,735,455	-17.4
Seven cities, 5 days.	\$1,570,249,056	\$2,030,793,957	-22.7
Other cities, 5 days.	350,849,218	410,474,896	-14.5
Total all cities, 5 days.	\$1,921,098,284	\$2,441,268,853	-21.3
All cities, 1 day.	302,092,484	420,429,911	-28.1
Total all cities for week.	\$2,223,190,768	\$2,861,698,764	-22.3

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, April 11, for four years.

Clearings at—	Week ending April 11.				
	1908.	1907.	Inc. or Dec.	1906.	1905.
New York	\$1,177,451,407	\$1,881,534,411	-37.4	\$2,044,054,946	\$2,082,178,320
Philadelphia	106,532,395	143,376,479	-26.7	133,904,262	129,449,758
Pittsburgh	41,125,225	55,734,365	-25.7	45,124,541	51,437,363
Baltimore	21,192,838	28,137,732	-24.7	22,508,878	24,834,910
Buffalo	7,697,316	8,305,871	-7.3	7,692,279	6,187,115
Albany	5,686,045	7,696,601	-26.1	5,291,536	3,714,629
Washington	6,064,976	6,299,799	-3.8	5,897,943	4,857,762
Rochester	3,029,902	3,587,554	-15.6	3,833,680	3,230,462
Syracuse	2,238,613	2,191,287	+2.1	1,848,442	1,658,944
Syracuse	2,009,359	2,005,659	+0.2	1,623,062	1,499,989
Reading	1,493,879	1,833,443	-18.5	1,927,815	1,283,421
Wilmington	1,126,969	1,422,945	-20.8	1,340,048	1,143,903
Harrisburg	848,960	1,009,635	-16.0	1,079,759	872,550
Wheeling	1,337,605	1,234,477	+8.1	1,213,470	974,916
Wilkes-Barre	1,135,599	1,248,877	-9.1	1,079,759	872,550
Erie	584,838	748,319	-21.9	568,907	589,748
Binghamton	480,100	618,700	-22.3	547,800	599,200
Greensburg	531,687	573,110	-7.3	501,028	364,273
Chester	485,749	499,847	-3.2	557,176	488,311
Franklin	273,709	275,331	-0.6	257,338	204,493
York	1,076,267	Not included	In total		
Altoona	321,982	Not included	In total		
Total Middle.	\$1,381,329,021	\$2,148,374,437	-35.7	\$2,282,476,010	\$2,314,904,722
Boston	126,188,548	170,257,586	-25.9	163,778,254	159,004,803
Providence	5,821,300	7,636,100	-27.7	8,002,400	7,582,800
Hartford	3,183,284	3,939,508	-19.2	3,119,043	3,486,187
New Haven	2,297,097	2,713,936	-15.3	2,300,056	2,193,642
Springfield	1,774,799	2,137,618	-17.0	1,984,051	1,720,270
Portland	1,614,600	2,060,378	-21.7	1,752,596	1,726,992
Worcester	1,402,459	1,903,320	-26.3	1,753,235	1,570,297
Fall River	1,763,995	1,963,908	-9.8	1,779,561	1,779,561
New Bedford	592,907	753,514	-21.4	599,573	802,481
Lowell	466,056	598,618	-21.1	506,329	549,809
Holyoke	361,714	485,333	-25.6	429,765	457,400
Total New Eng.	\$144,186,756	\$193,550,119	-24.7	\$185,113,207	\$179,874,242

Clearings at—	Week ending April 11.				
	1908.	1907.	Inc. or Dec.	1906.	1905.
Chicago	213,199,003	231,776,481	-8.0	216,662,311	192,083,180
Cincinnati	24,387,300	31,778,250	-23.3	26,851,050	25,092,850
Cleveland	13,547,990	18,853,394	-28.1	16,885,266	16,459,536
Detroit	12,066,420	13,553,521	-11.0	13,009,892	11,319,811
Milwaukee	9,512,675	10,693,569	-11.0	9,921,551	8,198,779
Indianapolis	7,312,765	7,361,321	-0.7	6,621,512	6,631,303
Columbus	4,591,200	6,098,900	-24.7	5,518,000	5,451,900
Toledo	4,051,462	4,531,747	-10.6	4,271,272	4,074,484
Peoria	2,307,108	2,542,773	-9.2	2,193,690	2,579,210
Grand Rapids	1,964,929	2,622,025	-25.1	2,238,422	2,172,052
Dayton	1,688,774	2,476,944	-31.0	2,114,693	2,057,881
Evansville	1,728,590	2,023,375	-14.7	1,837,891	1,666,811
Kalamazoo	915,204	1,002,784	-8.7	859,236	810,908
Springfield, Ill.	760,289	864,208	-12.0	799,422	833,103
Youngstown	589,744	701,244	-16.0	685,157	610,938
Fort Wayne	805,074	769,240	+4.7	773,206	704,136
Lexington	620,785	608,053	+2.1	753,688	815,639
Akron	518,090	723,000	-28.4	523,200	644,400
Rockford	671,616	696,593	-3.6	641,266	587,523
Canton	589,200	570,311	+3.3	527,213	660,476
South Bend	429,555	475,245	-9.7	359,812	332,693
Quincy	593,586	435,754	+15.6	520,277	352,939
Springfield, Ohio	412,052	440,711	-6.5	385,688	349,479
Mansfield	341,135	440,920	-22.6	409,151	466,250
Decatur	338,553	380,116	-11.1	315,747	291,035
Bloomington	426,747	404,291	+5.5	392,256	317,034
Jackson	401,843	301,443	+33.3	272,494	232,006
Jacksonville, Ill.	308,356	247,674	+24.5	242,080	259,815
Ann Arbor	140,363	136,052	+3.2	143,972	130,029
Adrian	28,333	30,000	-5.6		
Tot. Mid. West.	305,127,961	343,541,679	-11.2	315,430,222	286,135,360
San Francisco	31,177,110	44,193,490	-29.2	43,989,807	43,420,885
Los Angeles	9,799,021	12,895,305	-24.0	14,153,131	9,531,923
Seattle	7,303,668	11,089,839	-34.1	9,698,017	6,207,955
Portland	6,106,627	9,079,751	-24.4	5,737,043	4,698,804
Salt Lake City	4,284,141	6,693,206	-36.0	7,744,479	1,588,666
Spokane	5,914,480	6,312,559	-6.3	4,630,579	3,162,228
Tacoma	4,232,649	4,818,955	-12.2	3,816,875	3,148,707
Oakland	1,544,778	3,428,394	-54.9		
Helena	674,456	893,117	-24.5	743,651	547,345
Fargo	537,904	736,872	-27.0	506,389	528,789
Sioux Falls	590,000	533,590	+10.6	375,484	407,541
San Jose	458,417	825,233	-12.8		
Sacramento	785,643	Not included	In total		
Stockton	481,000	Not included	In total		
Billings		Not included	In total		
Total Pacific.	72,623,181	100,200,331	-27.5	90,396,446	73,723,801
Kansas City	34,793,864	32,544,699	+6.9	23,981,957	24,304,792
Minneapolis	15,938,677	19,566,737	-4.7	14,397,539	15,679,519
Omaha	11,067,054	10,837,556	+2.1	9,405,434	8,184,069
St. Paul	8,067,422	7,996,057	+0.9	6,383,952	6,201,534
Denver	8,000,000	7,937,057	+0.8	6,590,328	5,301,959
St. Joseph	4,433,187	5,702,340	-22.1	5,026,774	4,697,949
Des Moines	2,778,402	3,170,580	-12.4	2,636,314	2,826,091
Sioux City	2,049,299	2,249,088	-8.9	1,803,465	1,800,740
Lincoln	1,086,941	7,344,000	-16.3	1,072,613	1,071,213
Wichita	1,351,273	1,385,741	-2.4	1,057,885	1,210,624
Davenport	1,267,909	1,298,067	-2.3	1,211,283	998,440
Topeka	867,998	1,055,408	-6.4	894,622	1,074,622
Cedar Rapids	867,117	709,915	+34.8	870,043	617,738
Colorado Springs	644,361	700,000	-7.9	695,236	657,663
Pueblo	459,820	622,432	-26.1	473,191	451,009
Fremont	260,504	259,720	+0.3	220,645	173,274
Total, W. West.	97,153,828	97,666,215	-0.5	76,318,698	75,557,355
St. Louis	\$55,950,832	\$62,088,061	-9.9	\$59,586,382	\$62,706,002
New Orleans	14,717,730	17,466,326	-15.7	15,712,003	17,210,449
Louisville	10,687,754	12,765,888	-16.3	12,106,353	11,773,978
Houston	10,717,364	10,747,630	-0.3	9,811,922	6,357,028
Galveston	6,206,000	7,945,000	-14.2	6,577,000	4,873,500
Richmond	5,653,157	6,917,445	-8.8	5,786,247	5,310,366
Atlanta	4,478,799	5,166,343	-13.3	4,598,656	3,749,537
Memphis	5,122,968	4,912,988	+4.3	4,683,967	5,301,959
Norfolk	3,145,000	3,934,569	-20.1	4,578,482	3,076,809
Fort Worth	4,785,624	3,716,509	+28.8	2,950,945	2,794,441
Savannah	2,650,313	3,134,367	-15.4	4,334,182	3,214,612
Chattanooga	1,581,904	2,394,980	-17.5	1,822,498	1,550,275
Birmingham	1,405,099	1,941,406	-27.6	1,304,058	1,213,716
Mobile	1,593,385	740,486	+9.3	1,452,844	1,128,296
Jacksonville	1,337,333	1,619,454	-16.2	1,291,178	1,071,178
Knoxville	1,266,972	1,471,500	-14.6	1,944,564	1,481,347
Augusta	1,200,000	1,471,500	-18.5	1,197,478	1,203,998
Charleston	1,200,000	1,471,500	-18.5	1,197,478	1,203,998
Little Rock	1,487,133	1,431,054	+3.9	1,508,649	1,253,148
Yonkers	1,581,291	1,388,465	+13.9	1,232,421	968,137
Oklahoma	928,631	1,025,631	-12.0	800,000	
Wilmington, N.C.	300,000	475,000	-36.8	500,000	
Macon	668,277	770,320	-13.2	562,320	527,000
Beaumont	627,143	500,000	+25.4	400,000	300,000
Columbus, Ga.	350,000	370,000	-5.4	361,932	255,223
Guthrie	350,000	200,000	+90.0		
Austin	550,000	Not included	In total		
Vicksburg	322,595	Not included	In total		
Total Southern	141,187,798	157,077,000	-10.1	147,392,208	138,043,386
Total all.	2,141,608,575	3,040,409,781	-29.6	3,097,126,991	3,068,559,300
Outside N. Y.	964,157,138	1,158,875,370	-16.8	1,053,072,043	986,380,980
Canada					
Montreal	27,386,628	29,280,005	-6.5	28,088,190	28,299,367
Toronto	20,990,462	24,631,504	-14.8	18,484,427	21,032,516
Winnipeg	9,771,705	10,681,170	-8.5	8,312,521	5,645,507
Vancouver	3,532,239	3,603,069	-2.0	2,293,709	1,380,599
Ottawa	3,252,215	3,178,133	+2.3	2,606,345	2,171,317
Quebec	1,967,908	2,092,234	-6.2	1,553,175	1,502,391
Halifax	1,617,049	1,672,322	-3.3	1,264,532	1,096,976
Hamilton	1,344,502	1,564,327	-14.1	1,095,453	1,171,011
Calgary	1,058,688	1,544,900	-31.5		
St. John.	1,186,558	1,544,900	-26.2	1,104,234	907,545
London	1,142,168	1,235,854	-7.5	908,268	942,766
Victoria	1,064,564	1,149,991	-7.4	894,176	656,750
Edmonton	750,591	1,017,272	-26.2		
Total Canada	75,065,273	83,000,115	-9.6	66,063,086	65,406,745

THE FINANCIAL SITUATION.

Looking for an uplift of a cheerful character in the commercial and financial centres of business, we find one remarked upon as modifying certain ill effects of labor removals enforced upon railroads by their shortened income. That modification can only be noted as promising because it tends to help relieve the weakened industries from their embarrassment resulting from the threatened insolvency facing them. Of course every one knows, except those who are wilfully blind, that there is no complete remedy for shortened revenue other than to raise freight and passenger rates. Put the roads back in those particulars to the condition in which the revenue was large enough to employ all the labor that has been discharged, then, clearly enough, that feature would be no longer existent and of course no longer troublesome.

When labor awakens to a full sense and meaning of this truth, it will dismiss these newly converted allies who are all the time attitudinizing as friends of the employees while they are destroying the revenue of the roads, and thus taking away their livelihood, leaving them without recourse except on the streets as tramps. That is no exaggeration but simple fact. Any of our readers who has a doubt can satisfy himself by turning to the pages of the "Chronicle" to-day (973-974) in the department where we always publish weekly and monthly railroad earnings. Those figures tell the whole story as to the rapidity with which such losses are compelling the roads to discharge their men, forced to it by the Government destroying their power to pay them. A secret that the receivers of the Metropolitan Railroad discovered when they took that property into their hands was that to run a road calls for ready cash to pay men and to pay the hundreds of other expenses daily required; hence they devised ways for increasing the revenue of that property. So it must always be. If a power above the railroads lowers rates it takes the road's revenue and hence takes away the laborer's wages; it is lost to the company and to the wage-earner, and their discharge is a necessity. This is the exact truth, and any official who is engaged in such work is an accessory. Rumor still says that the politicians are frightened and freight rates are to be raised. We trust labor will not compromise upon any basis except the old one. The effort of the leaders will be to make a trifling advance—good enough until after the election. This is the time for the laborer's harvest.

The idea we started with was a phase arising out of this question of discharging employees, which has been called a point of promise. Any course of action that helps to keep railroads from insolvency and receiverships—which, as already shown, this process of robbing them of their revenue must inevitably produce—that is, anything that forces the roads to economize and thus decrease their loss in net earnings is a favorable condition so far as the road is concerned; it does not help the discharged employees, but extends the time the carrier can be kept a going concern and thus wait for larger relief. The two points we wish to emphasize is (1) that no employer ever discharges his workmen until lack of funds compels him to do so; but (2) when the inevitable comes and the revenue is below the pay-roll—what does he do? The obvious answer is

that he discharges the poorest laborer he has and keeps the best. Employers never let their best hands leave them except under the last necessity. No farmer would, in weeding his bed of spring plants, pull up the most promising and commit them to the fire and keep the sickly and diseased for tender care for market growing. The great truth is, the weeding process is always a trying one and doubly so because it sacrifices the weakest. But when we speak of the effect of the discharge of workmen, we recognize the fact that the balance of hands left is a higher average of efficiency, and consequently the goods made after the weeding, are made at a less cost per piece. That is a benefit to the country, just as the cutting off a man's right arm might be if life is kept going thereby. But it is none the less a hard case when large classes of corporate enterprises in a country are reduced to a similar contingency to keep the wheels of the machine still moving and in best condition.

What a curious travesty it is that while in 1908 we are in the heat of a Presidential campaign, there is at the same moment a canvass of the votes in progress of the election for Mayor of New York which occurred in November 1905. Glorifying in American genius in methods and practice where such an incident can happen does not count for much. If we are not equal to something more suitable than that our boasting had better cease. What is an election in the United States? Speaking in general terms, it is the making of choice (in this case the choice was between Mayor McClellan and Mr. Hearst) by ballot by a body of qualified electors voting between certain hours on a set day, each man's ballot as cast being deposited in boxes, the boxes being opened and the votes counted with due formality after the hour expires for the voting to be finished. All this was done in the usual way and time in November 1905 and McClellan was declared elected by the small plurality of only 3,478.

The election was on Tuesday. At that point in the affair a legal proceeding was begun by Mr. Hearst, the hour of getting the order being 10 30 o'clock of the same night, the order being served also during the night. It would seem as if there ever was a proceeding that should have been carried out in broad daylight it was one affecting the handling of boxes covering the evidence of the truth or untruth of the fraud charged. The newspapers of Wednesday morning described the way the boxes were handled. Says one "Scores of Hearst followers gathered at his headquarters to receive orders for watching the removal of the boxes. Mr. McClellan was not informed of the transaction so that he might, like Mr. Hearst, have had the opportunity to send watchers to look after the evidences of his election and see that the boxes were not tampered with while being transferred to the Election Bureau. It was stated by the press that it was about 1 o'clock in the night when the police began the moving of the boxes to the Bureau of Elections. No one was there to receive them, so that the police reserves were ordered out to watch the boxes on the sidewalk till the Bureau opened. Indeed, "from midnight Wednesday until 5 o'clock Thursday afternoon Manhattan's vote stood in front of the headquarters of the Board of Elections." During all that time the ballots were either piled up in wagons or strewn along the curbs. What credence can be given

to the contents of those boxes after such a midnight journey as that and such an opportunity during the subsequent hours of exposure for manipulation by any one desiring to do so, or who had an evil intent? If the object had been to hide guilt already perpetrated or to change votes, there could not have been concocted a scheme more thoroughly suited to such purposes. Under the circumstances related above, this proceeding has been begun and is being prosecuted. If we must recount votes, the method adopted on this occasion ought not to stand as a precedent.

Discussion of currency matters in Congress is not just now proceeding in a smooth way. The House Committee on Banking and Currency yesterday tabled the Aldrich Emergency Currency Bill and all week has been giving public hearings on this bill. These hearings have served to confirm what was well known before—that there is considerable opposition to the enactment of this measure. The hearings have also given rise to some heated arguments in which reckless and extravagant statements have been made in disregard of the facts. Particular objection is felt against Section 8 of the bill, providing for a change in the reserve to be held by national banks, and against Section 11. This last is an amendment which Senator La Follette succeeded in having added to the bill, and it provides that "no national banking association shall invest any part of its funds or deposits in the stocks or other securities of any corporation or association any of the officers or directors of which are officers or directors of such banking association." We indicated two weeks ago some of the objections to this provision and we cannot see that it would serve any good purpose. Plainly, therefore, it should be eliminated from the bill.

In the matter of reserves, however, the situation is different. The object of the Aldrich Bill in that respect is two-fold. In the first place, it aims to compel the banks outside of the central reserve cities to keep a larger portion of their reserves in cash in their own vaults; and in the second place, by allowing a portion of this reserve to consist of State and municipal bonds, it seeks to make provision for a supply of such bonds, ready to hand in the possession of the banks themselves, always available for use as a basis for the emergency notes which the bill creates. There are few close observers of affairs who do not hold that the country banks should be obliged to keep larger reserves of cash in their own possession. It is quite generally felt that if there is one lesson which the late panic has plainly taught, it is that it would be in the interest of greater safety for all banking institutions if more adequate reserves were required. In this State extensive revisions of the banking laws with regard to both banks and trust companies are being made with that end in view. Strangely enough, in the case of the national banks all action looking towards larger reserves for the country banks is being strenuously resisted, and predictions of panic and disaster made in case the purpose should be carried out. This week, for instance, Mr. J. D. Powers, President of the American Bankers' Association, prophesied a political and financial revolution should the reserve provision of the Aldrich Bill be retained. Here is what he said on that point, according to a special dispatch from Washington published in the New York "Times" on Wednesday morning.

"The gentleman from Alabama who was guilty of the Eighth Section, requiring an increase of bank reserves, did not know what he was doing. This depletion of the existing funds of the country for the increase of reserves will mean the retirement from commercial channels of \$1,100,000,000 and the result of this retirement will be the greatest panic that this country has experienced. There would be a panic before the bill even got into operation, and there are 1,000,000 people who would know where to fix the responsibility. After this panic there would ensue a political revolution that would be a wonder and a marvel to those who look at these things."

We can scarcely credit the accuracy of the statements here attributed to Mr. Powers, and we confess we do not understand them. They are mystifying and bewildering, and they imply threats to which the country is not unaccustomed on the part of labor organizations, but which sound strange coming from a representative banker. It is within the knowledge of our readers that we do not believe in the soundness of a bond-secured currency, and therefore do not approve of the principle on which the Aldrich Bill is founded. This should not, however, blind us to plain facts or lead us in an excess of zeal to over-emphasis of any particular feature of the measure, with the effect to discredit the whole bill.

The impression which the statements imputed to Mr. Powers leave upon the mind is that the reserve provisions of the Aldrich Bill would call for such an increase in the cash holdings of the banks as to threaten immediate financial disaster. We know of no better way by which to test the accuracy of such a conclusion than by reference to the actual facts. At present national banks in reserve cities are obliged to maintain a reserve of 25%, of which only 12½% need be on hand. Under the Aldrich bill they would be required to hold two-thirds of the 25%, or 16 2-3%, on hand. This apparently means an increase of 4 1-6% in the ratio of cash required to be held. But the bill also provides that one-sixth of the 16 2-3% may consist of municipal bonds which are to form the basis of the emergency currency provided by the Act, and it is evidently the purpose of the bill that this portion of the reserve, amounting to 2 7-9%, shall be held in such bonds. It would also be manifestly to the interest of the banks to have such portion in bonds, rather than in actual cash in vault earning no money. Deducting this 2 7-9% from the 16 2-3% required, we find that the compulsory reserve in vault would be only 13 8-9%, as against 12½% at present, an increase of less than 2%. The question which, therefore, comes up is, how much addition to cash holdings this increase of 1 7-18% (for that is the exact figure) would call for over the amount of cash now held? The detailed statement of the condition of the national banks under the call of the Comptroller of the Currency for Feb. 14 is now available, and this renders it possible to make exact computation.

It appears that the net deposits subject to reserve requirements of the ordinary reserve cities (the bill makes no change in the reserve requirements of the central reserve cities) on Feb. 14 were \$1,316,929,843. The compulsory reserve on this, as already stated, would be 13 8-9%, and this, accordingly, would call for cash holdings of \$182,906,919. The banks actually had on hand on the date named \$200,362,786 of specie and legal tenders, besides \$7,364,505 on deposit in the redemption fund at Washington, making \$207,-

727,291. In other words, the banks in the reserve cities are now holding \$25,000,000 more than they would be required to keep under the Aldrich bill. Even if they elected to hold no municipal bonds at all, and hence had to have the whole 16 2-3% of their 25% reserve in cash, they would be only \$11,761,016 short.

The situation in the case of the country banks is much the same. There is to be no change in aggregate reserve, which will remain at 15%, but whereas at present only 6% need be held in vault, under the Aldrich bill 12% (four-fifths) must be on hand, but of this 12% 4% may be in municipal bonds. In other words, the compulsory cash reserve will be 8%, as against 6% now. From the Comptroller's returns, the aggregate net deposits of the country banks on Feb. 14 were \$2,461,947,527; 8% on this would call for cash of \$196,955,802, whereas the actual holdings of the country banks at the same date, of specie and legal tenders, were \$232,752,935, and in addition they had on deposit at Washington \$18,184,224, making altogether \$250,937,159. In brief, they had 54 million dollars more of cash than they will need under the Aldrich Bill. It is difficult to see how expectations of a panic can be predicated on such results. Even if the country banks concluded to hold absolutely no municipal bonds whatever, and accordingly had to hold the full 12% in cash, they would have to add only 44½ million dollars to their present cash holdings. We may say, too—without at all accepting the principle of a bond-secured currency—that we do not see how the country banks would be harmed under the operation of the bill. They are given the right to keep 4% of their reserve in bonds. Assuming that this 4% is now on deposit, it is earning say 2%. Invested in bonds, the yield should be 3½@4½%, and furthermore, in time of monetary stringency, these bonds would be available for the taking out of circulation, the only cost of which would be the tax levied on the notes.

But dispatches from Washington this week have indicated that an amendment is to be made with the view to allowing the issue of the proposed emergency notes on the basis of mercantile assets. We should regard such change as highly desirable, and as being a step in the right direction, provided the issue of notes in that way is properly safeguarded. All will depend upon the wording of the provision. At present, the proposition is wholly tentative. The suggestion, however, as put out, is to the effect that national banks not less than ten in number having an aggregate capital and surplus of at least \$10,000,000 may form voluntary associations known as National Clearing-House Associations and banks belonging to such associations are to be allowed to deposit securities, including commercial paper, satisfactory in quality and amount, and to receive circulating notes not to exceed 75% of the cash value of the securities. If such proposed associations are to act through and as a part of the present Clearing-House organizations, the provision might be very useful. If, on the other hand, it is intended to allow any ten banks with an aggregate capital and surplus of \$10,000,000 to form independent associations, the experiment might prove highly dangerous. Any one can imagine what would happen under a future Morse or Thomas holding "a chain of banks."

With the proposal for the appointment of a currency commission we have absolutely no patience. Congressman Fowler is reported to have introduced a resolution providing for the appointment of such a commission to report and recommend a bill "for a new system of currency" on Jan. 1 1909. Mr. Fowler's proposal is fantastic in the extreme. The commission, according to newspaper reports, is to be made up of eleven Representatives and eleven Senators, together with twenty-one citizens to be selected by the President. The twenty-one citizens are to consist of six banking economists, five members from the Atlantic Coast section, five from the Mississippi Valley and five from the Pacific Slope. Each group of five is to be made up of a banker, a farmer, a representative of labor, a merchant and a manufacturer. We know of no measure or recommendation of a commission of this kind that has ever been attended with any measure of success. As far as financial and currency matters are concerned, we have already had several commission reports within the last twelve or eighteen months, and what heed or attention has Congress given to their recommendations or suggestions? Not so very long ago a Chamber of Commerce Commission made a report, then the American Bankers' Association entered upon the work, and finally a composite measure, consisting of prominent features from both plans, was evolved. Congress has been wholly indifferent to all these labors. We cannot believe any greater success would attend the work of Mr. Fowler's proposed commission made up of the butcher, the grocer and the candlestick-maker.

While there were large subscriptions for the German and Prussian loans that were offered at Berlin on Saturday of last week, such subscriptions amounting, as reported, to twice the sum of the issues, or about 425 million dollars, only those subscribers who applied for registered bonds or who pledged themselves to hold such securities for a definite period received allotments. The foreign subscriptions appear to have been small, no doubt due to the above requirement. Swiss and Austrian bankers subscribed for considerable amounts, but English tenders were in less volume.

The issue of such large loans appears to have been somewhat of a surprise, at least in London. The leading financial journals seem to attribute the issues to a desire to cover the deficits disclosed in the recent budget statement. One journal remarks that in face of the naval program and domestic expenditures of Prussia, taxation requirements are already large. Regarding trade and industrial conditions in Germany, it is stated that "the Krupp works at Essen have recently dismissed about 7,000 hands; the Hamburg-American Line has thirty steamers lying idle, and wages in Hamburg industries are being reduced." These conditions do not seem to accord with the fact that dear money still lingers in Germany.

It was reported at Berlin early in the week that a new Russian loan is soon to be floated at Paris. This report may be, and we think it is, merely an echo of that which has recently been current and been denied. Still, it may have some foundation, and if so it will probably account for the manifest desire of the Bank of France and French bankers to accumulate gold through purchases in the London market and New York market.

It was announced on Thursday that engagements of two millions gold had been effected for export to Paris. Since early in the week there had been a gradual advance in the rate for exchange at New York on London towards the point at which, with the exchange rate at Paris on the British capital as a factor, gold could be profitably shipped hence to Paris as an arbitration operation. Another factor contributing to the success of such operations was the maintenance in London of the price of 77 shillings 10¼ pence per ounce for gold bars, which, if a correspondingly high price therefor ruled at Paris, would add about half a cent per pound sterling to the normal market value of the metal. No inducements appear to have been offered by the Bank of France to facilitate the export of gold hence; indeed, none seem to have been necessary, for exchange rates at Paris and at New York, together with the above-noted practical premium on gold, were promotive of the movement without further aid.

It seems idle to speculate upon the volume of gold that will go forward while such favorable conditions prevail, for there is nothing to indicate what degree of urgency exists at Paris for American gold. The Bank of France and French bankers have latterly been active competitors with the Bank of England in the London bullion market for the weekly supplies of the metal from the Cape, and on Monday the bulk of the £500,000 gold which then arrived was secured for Paris. If the French demand for the Cape metal shall continue and, because of competition therefor, if the price shall advance, it may be that, so long as exchange conditions shall be advantageous, the inducement of interest on the consignments while they are in transit may be offered; then gold would go forward and the time-cost being eliminated, cover would be secured through cable transfers. Though such time-cost would be extremely moderate, owing to the prevailing low rates for money, cables could not be made available for the reimbursement of the shipper without its elimination; hence, exporters might incur some risk through the employment of sight exchange for such reimbursement because of the narrow market for this class of bills. It will be seen, therefore, that the volume of exports will depend upon such uncertain factors and conditions that it cannot even be conjectured.

It is thought by some bankers that not only will exports of gold be made to Paris, but that Germany will attract the metal through the offering of inducements by the Reichsbank to New York bankers of the interest on the gold for two weeks on each consignment. Inasmuch, however, as exchange at Berlin on London is much above the import point from the latter centre, whatever arrangements may be made for shipments from New York to Germany will have to provide for direct exports instead of those through arbitration, or what is known as the "triangular" device.

Russian fiscal affairs for recent years are quite clearly and ably set forth in an analysis furnished us by Messrs. Flint & Co. of this city, they having received it from their representative at St. Petersburg. The analysis, however, is so extensive and detailed that it would be impossible to give it in full, but we extract some of its conclusions which are of current interest. Referring to the Russian budget, it is pointed out that it embraces two classes of revenue and

expenditure—the ordinary covering the normal affairs of the empire, and the extraordinary having to do with expenditures for war, to meet national calamities, such as famine, &c., and providing for other special needs. It is shown that for the five years, 1899 to 1903 inclusive, the revenues under the ordinary budget were upon a noticeably increasing yearly scale, being sufficient not only to meet ordinary expenditure, but leaving a balance of 893,608,000 roubles, which to the extent of 654,627,000 roubles was used in providing for a deficiency in extraordinary receipts for the period. The net surplus of revenue for the five years was, therefore, 238,910,000 roubles. In explaining the considerable increase in ordinary revenue between 1899 and 1903—from 1,673,313,000 roubles to 2,031,801,000 roubles—it is stated that in only slight degree was it due to extra charges upon the people, the extension of the alcohol monopoly and larger revenue from the railroads accounting for it.

Coming down to the war period (1904, 1905 and 1906) we find great conservatism in the make-up of the ordinary budget. For the first of these years the revenue was estimated at 51¾ millions less than in 1903; it turned out to be 38 millions greater than in that year and left a surplus over ordinary expenditures of 111½ millions. In 1905 the ordinary revenues, originally estimated at 1,977 millions, proved to be 2,024½ millions, having been increased somewhat by increased taxes on malt, yeast, beer, products of distillation, matches, transfers of property and taxes on salaries. The year's surplus was 99½ millions. The revenue for 1906, due to the inclusion of much revenue not received in 1905, payment of which was not then insisted upon, owing to bad internal conditions, reached 2,271 million roubles, a large excess over the estimate, and left a surplus of 220¾ millions. Expenditures under the extraordinary budget in these three years, having in mind the huge calls for military expenses, were of course extremely heavy. Besides these, however, there was an outlay of 239 millions of roubles in the three years for the alleviation of famine and suppression of riots said to be unavoidable. The expenditure for war purposes was 2,598½ million roubles; an appropriation of 212¾ millions for the construction of new railroads, &c., it was thought might have been deferred. The estimate of revenue for 1907 was put at an amount somewhat under that for 1906, as that year's receipts were abnormally swelled by deferred payments, as stated above; but actual results for the first half of the year gave promise that the 1906 revenue would be exceeded. The figures for the full year, however, are not yet at hand.

Passing to a consideration of the effect of the war upon the Russian debt, it is found that to meet the extraordinary expenses incurred, various loans were floated in 1904 to 1907, inclusive, reaching an aggregate of 2,095,250,000 roubles, of which 1,007,900 roubles have already been redeemed, leaving the actual increase 2,094,242,100 roubles. This amount, added to the 6,651,836,239 roubles which comprised the debt of the empire at the close of 1903, gives a total outstanding of 8,746,078,339 roubles, equaling, at 77 cents to the rouble, \$6,734,480,321. To provide for the redemption of the various loans as they come due will necessitate, of course, appreciable additions to the budgets for some years to come, but with Russia's resources this should cause no great concern.

Adverting to the present financial situation in Russia, Messrs. Flint & Co.'s representative considers it favorable, although, of course, not so satisfactory as prior to the war. He cites as a satisfactory feature the fact that savings banks deposits have appreciably increased, standing at 1,324,000,000 roubles on July 1 1907, against 1,195,000,000 on the corresponding date in 1906, an increase of 129,000,000, or nearly 11%, in a year.

There are as yet no signs of revival in the building trade in the United States. Operations in March were, it is true, upon an appreciably larger scale than in preceding months of 1908, but that was merely a normal situation applicable to the same month of earlier years. Of course it is noticeable in a few special localities West and South that construction arranged for entails a larger outlay than in March 1907, but in the aggregate for the whole country the contracts entered into in the month of 1908 call for an expenditure much below the same period a year ago. These conclusions are arrived at from a study of a statement compiled by the "American Contractor," which includes forty-seven leading cities of the United States. The compilation indicates that at the forty-seven cities the permits issued in March this year called for a total outlay of only \$34,228,095; in March 1907 the carrying out of contracts for building entered into involved an approximate expenditure of \$54,258,327, or 58.5% more.

At a few cities, as already intimated, considerable activity in building, even though it may be but temporary, seems to be indicated. That is the situation at New Orleans, where this year's contracts involve the expenditure of \$1,833,771, or 402% more than in 1907; Little Rock, where the permits call for an outlay of 206% in excess of last year's, and Indianapolis, with the approximate cost 52% greater than a year ago. Excess of operations—but much less in amount—is also reported from Baltimore, Chattanooga, Denver, Kansas City, Louisville, Memphis, Milwaukee, Paterson, Portland, Ore., San Antonio and Spokane.

In sharp contrast with the foregoing, however, has been the inactivity in a number of localities. At Worcester, Mass., the permits issued this year in March called for an outlay of but \$59,885, or 73% less than last year, this falling off following declines of 87% and 96% respectively in the two preceding months. The decrease in estimated cost at Birmingham and Toledo is reported at 65% and at Mobile 64%. The exhibit made by Greater New York is less favorable than in February, when the decrease for the combined boroughs was 59%. March contracts in Manhattan and the Bronx entail an outlay of only \$3,573,700, against \$11,252,579 for the month in 1907, or a decrease of 68.2%, and in Brooklyn a falling off of 63% is indicated, the expected cost of new structures this year being \$2,082,190, against \$5,801,283 in March of last year.

Probably a better idea of the dulness that has prevailed in building lines thus far in 1908 can be obtained by combining the results for the three months. Treated in that way, we find for the first quarter of 1908 the contracts entered into at the forty-seven cities called for an outlay of only \$76,217,513, against \$124,013,999 in the like period of 1907, or a decline of almost 39%. Carrying the comparison back to 1906,

an even more unfavorable situation is revealed. In Greater New York alone in the three months of this year arrangements for expenditures were only \$17,326,622, whereas in the corresponding period a year ago estimated costs were \$42,602,945, which indicates a loss of nearly 60%.

The month of March witnessed a turn in the tide of our foreign export movement of commodities. We have the official trade statement for that period, issued this week; it exhibits a decline in the shipment of merchandise compared with the preceding month or with the corresponding period of the previous year, instead of an increase. Moreover, the total is slightly less than for March 1906. The falling off from last year's total was approximately 20 millions of dollars, this year's total having been \$141,397,578. This is largely accounted for by the decline in the aggregate value of shipments of breadstuffs, provisions, cotton and oil. Cotton alone recorded a drop of 18¾ millions in values and in breadstuffs there was a loss of 1½ millions, due wholly to much smaller corn exports. But these were in part offset by gains of 1¾ and 2½ millions respectively in provisions and oil, leaving the net decrease in these leading articles 16½ millions. For the three months of the calendar year 1908 the total merchandise exports reached \$514,926,702, or a gain of 4½ millions over 1907, and for the nine months of the fiscal year 1907-08 the total at \$1,497,902,535 exceeds the period of 1906-07 by 47 millions.

On the other hand, imports of merchandise in March were a little greater in aggregate value than in either January or February, but with those exceptions fall below any monthly total since July 1904 or any March result since 1902. The inward movement of all descriptions of commodities aggregated a value of only \$89,113,830, which is a decided decrease from the 133 millions total of March 1907 and contrasts quite unfavorably with the 113 millions and 110 millions respectively of 1906 and 1905. For the three months of the calendar year 1908 the merchandise imports aggregated \$258,866,895, or a loss of 124 millions from the record movement of 1907, and for the nine months of the fiscal year reached \$930,867,605, contrasting with \$1,065,845,029 for the period in 1906-07.

The most noticeable contraction in volume of imports this year, as we have remarked on former occasions, is of course in luxuries, particularly in diamonds and other precious stones. Of precious stones the March importations at New York were only \$389,515, as against \$3,296,281 in 1907 and \$3,789,825 in 1906. During the last four months (Dec. 1907 to March 1908, inclusive) they were less than 1½ million dollars, compared with 16 millions a year ago. Under such a situation in by far the largest diamond-purchasing country, it is not strange that the leading diamond firms of Amsterdam, Antwerp and Paris should have appealed to the De Beers and Premier diamond mining companies of Africa to stop the output of the stones for six months. In this connection we would state that Amsterdam is the leading diamond-cutting locality—not Antwerp, as we remarked last month. Some 5,000 cutters were idle in Amsterdam at the close of March. It is at Amsterdam that the Cullinan diamond, the stone of about 3,000 carats presented to King Edward by the Transvaal, was cut and

is now being polished. This latter work, it is said, will take upwards of a year.

The net result of our foreign trade movement for March is a balance of merchandise exports of \$52,283,748, which compares with a similar balance of \$28,575,058 in 1907 and \$31,913,130 in 1906. For the three months of the calendar year the favorable balance of 256 millions of dollars is largely in excess of that for the like period in any earlier year, and the same is true of the nine months' balance of 567 millions. In fact, this latter figure is materially in excess of the balances recorded by all but two or three complete fiscal or calendar years.

There was no change in official rates of discount by any of the European banks this week. The expected reduction by the Imperial Bank of Germany did not occur, and a decrease by the Bank of England was probably prevented by the heavy loss of gold; such loss since March 26 has amounted to nearly £4,000,000.

There were important differences shown by comparisons of the average with the actual changes in the various items of the bank statement last week. Average loans increased 7 millions, while the actual gain was $17\frac{1}{4}$ millions; the average increase in cash was 5 2-5 millions and the actual was 9 millions; average deposits were $11\frac{1}{2}$ millions and actual 26 2-3 millions greater. The increase in the average reserve was \$2,575,375 to \$43,265,675, while the actual gain was \$2,536,625 to \$45,207,975. The percentage of average reserve to deposits was 28.53% and that of actual reserve was 28.63%.

The market for money this week indicated increased congestion as the result of the continued movement hither of balances of interior banks which, because of the apparent impossibility of employing them at home, were remitted to this centre. Sub-Treasury operations, due to disbursements in excess of receipts, contributed to the local accumulations of money, and the demand for speculation was small, owing to the professional character of stock trading and the closing of the Exchange over Easter. The larger banks seem to be in control of the call-loan branch of the market, and though they apparently permitted a recession of $\frac{1}{4}$ of 1% in the average rate compared with last week, they held in check offerings which would have established a lower average. The trust companies seemingly co-operated with the banks in their efforts to control the market, for they refrained from offering their balances at less than $1\frac{3}{4}$ %. Commission houses were not in competition with the lending institutions; they have no balances resulting from previously negotiated time loans to offer, and those of such loans as have matured have not been renewed. Possibly if relief from congestion shall not come through recalls of public deposits or on account of the sentimental effect of exports of gold, a minimum of 1% on call may be recorded; then lenders will elect whether to offer their money at less than this rate or to withhold it from the market. Though time loans were offered this week at concessions compared with the rates ruling last week, the only business reported was in long maturities and transactions even in these were small. About the only demand for fixed-date loans is for those represented by commercial paper, which is promptly absorbed through purchases by local and

interior institutions; the inquiry is so urgent and the offerings of the choicest names so comparatively small that rates have fallen to figures that are quite low for the season.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at $2@1\frac{1}{4}$ %, averaging $1\frac{1}{2}$ %; banks placed their funds at $1\frac{1}{4}$ % as the minimum and trust companies at $1\frac{3}{4}$ %. Until Wednesday rates were $1\frac{3}{4}@1\frac{1}{2}$ %; then the low record was $1\frac{1}{4}$ % and on Thursday the maximum was 2% on account of the closing of the Exchange until Monday next week. Time loans on good mixed Stock Exchange collateral were quoted at $2\frac{1}{2}$ % for sixty and $2\frac{3}{4}@3$ % for ninety days, $3\frac{1}{2}@3\frac{3}{4}$ % for four, $3\frac{3}{4}@4$ % for five to six and $4\frac{1}{2}@4\frac{3}{4}$ % for seven to eight months. Commercial paper was quoted at $4@4\frac{1}{2}$ % for choice sixty to ninety day endorsed bills receivable, the former rate representing names of an exceptional character; for prime four to six months' single names the rate was $5@5\frac{1}{2}$ %.

The Bank of England rate of discount remains unchanged at 3%. The cable reports discounts of sixty to ninety day bank bills in London $2\frac{5}{8}$ %. The open market rate at Paris is $2\frac{5}{8}$ % and at Berlin and Frankfurt it is $4\frac{1}{4}$ %. According to our special cable from London, the Bank of England lost £1,879,850 bullion during the week and held £36,801,140 at the close of the week. Our correspondent further advises us that while exports exceeded imports by £370,000, heavy shipments to the interior of Great Britain account mainly for the loss in bullion holdings. The details of the movement into and out of the Bank were as follows Imports, £178,000 (of which £78,000 from Egypt and £100,000 from Australia); exports, £548,000 (of which £82,000 to South America and £466,000 to Paris), and shipments of £1,510,000 net to the interior of Great Britain.

The foreign exchange market was strong this week, with a gradual rise to the gold-export point to Paris, through arbitration operations, as the feature. There did not appear to be any new factors influencing the market other than those which have recently been effective in advancing rates. The offerings of bankers' bills were in limited volume and there was a dearth of commodity drafts, reflecting chiefly the small export movement of cotton, while there was a good inquiry for remittance, which tended to absorb the quite moderate supply and leave the market so bare that gold shipments were resorted to in lieu of exchange. One cause for the condition of the market that has not hitherto been disclosed is the negotiation early in the year of futures in exchange. Then rates for long sterling were low and those for discounts in London were relatively higher than were rates for money in New York; these conditions offered opportunity for American bankers to accumulate credits in London through the discount of purchases of long sterling, and such credits were employed advantageously so long as the above-noted relative discount and money situations prevailed. In order to effect the withdrawal of these credits to advantage the bankers sold sight drafts deliverable in April and May, with the proceeds of which they expected to accomplish their purpose. These contracts for future delivery are now about maturing and it is said that the conse-

quent demand for sight exchange is contributing to the exhaustion of supplies thereof in the market. It is suggested as another reason for the scarcity of bankers' bills that accumulated credits in London representing investments in exchange, which credits have been created through the discount of commercial or other drafts, are being employed to greater advantage in the open market at London than they could be in our own because there call money is in good demand at $2\frac{1}{2}\%$ as the minimum, with frequent opportunities to obtain higher rates, whereas here call money is a drug at $1\frac{1}{4}$ to $1\frac{1}{2}\%$ and short time funds are unlendable. With a revival in the demand for money in our market as the result of recalls of public funds or of gold exports, the above-noted accumulated credits would probably be withdrawn from employment in London, and the exchange made through this process of withdrawal would prevent further exports of gold.

As elsewhere stated, shipments of \$2,000,000 gold to Paris were effected this week and it is regarded as probable that other consignments will be forwarded to that destination in the near future and also to Berlin, should exchange conditions and other factors contributing to the movement be favorable. It may be observed that the item of time-cost involved in exports of the metal—otherwise than those which are aided by the device of allowing interest on the consignments while they are in transit—is perceptibly decreased, not only because of cheap money but also by the speedy delivery of the gold when it is shipped on the fast turbine steamers.

The market was strong on Saturday of last week and, compared with the previous day, short was 15 points higher at 4 8680@4 8685 and cables 10 points at 4 87@4 8705; long was 5 points lower at 4 8435@4 8445. On Monday long rose 10 points to 4 8445@4 8450, short 10 points to 4 8690@4 8695 and cables 15 points to 4 8715@4 8720. On Tuesday long advanced 5 points to 4 8450@4 8455, short 10 points to 4 87@4 8705 and cables 10 points to 4 8725@4 8730. On Wednesday long rose 15 points to 4 8465@4 8470, short 20 points to 4 8720@4 8725 and cables 25 points to 4 8750@4 8755. Thursday long was 10 points higher at 4 8470@4 8780 and cables 10 points at 4 8760@4 8765; short was unchanged. On Friday long rose 5 points while short and cables fell 5 points each.

The following shows daily posted rates for sterling exchange by some of the leading drawers

		Fri., Apr. 10	Mon., Apr. 13	Tues., Apr. 14	Wed., Apr. 15	Thurs., Apr. 16	Fri., Apr. 17
Brown	60 days	85	85	85	85	85	85½
Brothers & Co.	Sight	87½	87½	87½	87½	87½	88
Kidder, Peabody	60 days	85	85	85	85	85	85½
& Co.	Sight	87½	87½	87½	87½	87½	88
Bank British	60 days	85	85	85	85	85	85½
North America	Sight	87½	87½	87½	87½	87½	88
Bank of	60 days	85	85	85	85	85	85
Montreal	Sight	87½	87½	87½	87½	87½	87½
Canadian Bank	60 days	85	85	85	85	85	85
of Commerce	Sight	87½	87½	87½	87½	87½	87½
Heidelberg, Ickel	60 days	85	85	85	85	85	85½
Belmer & Co.	Sight	87½	87½	87½	87½	87½	88
Lazard	60 days	85	85	85	85	85	85½
Freres	Sight	87½	87½	87½	87½	87½	88
Merchants' Bank	60 days	85	85	85	85	85	85½
of Canada	Sight	87½	87½	87½	87½	87½	87½

The market closed on Friday at 4 8475@4 8485 for long, 4 8715@4 8725 for short and 4 8750@4 8760 for cables. Commercial on banks 4 8430@4 8440 and documents for payment 4 84@4 84¼. Cotton for payment 4 84@4 84¼, cotton for acceptance 4 8430@4 8440 and grain for payment 4 84½@4 84¾.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending April 17 1908.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$9,484,000	\$4,772,000	Gain \$4,712,000
Gold	632,000	560,000	Gain 72,000
Total gold and legal tenders	\$10,116,000	\$5,332,000	Gain \$4,784,000

With the Sub-Treasury operations the result is as follows.

Week ending April 17 1908.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$10,116,000	\$5,332,000	Gain \$4,784,000
Sub-Treasury operations	39,690,000	34,100,000	Gain 5,590,000
Total gold and legal tenders	\$49,716,000	\$39,432,000	Gain \$10,284,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	April 16 1908.			April 18 1907.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	36,801,140	—	36,801,140	35,894,896	—	35,894,896
France	111,839,620	36,050,564	147,890,184	103,346,780	39,221,552	142,568,332
Germany	31,629,000	13,090,000	44,719,000	31,650,000	12,550,000	44,200,000
Russia	113,037,000	6,942,000	119,979,000	119,527,000	5,888,000	125,415,000
Aust-Hung	46,469,000	13,103,000	59,572,000	45,460,000	12,458,000	57,918,000
Spain	15,531,000	26,183,000	41,714,000	15,455,000	25,148,000	40,603,000
Italy	36,510,000	4,500,000	41,010,000	32,335,000	5,097,200	37,432,200
Neth'ls	7,696,400	4,344,400	12,040,800	5,155,200	5,615,500	10,770,700
Nat. Belg.	4,056,667	2,028,333	6,085,000	3,235,333	1,617,667	4,853,000
Sweden	3,898,000	—	3,898,000	4,152,000	—	4,152,000
Switz'land	3,363,000	—	3,363,000	1,300,000	—	1,300,000
Norway	1,458,000	—	1,458,000	1,690,000	—	1,690,000
Tot. week.	412,288,827	106,241,297	518,530,124	399,201,209	107,505,918	506,707,128
Prev. week.	412,515,000	105,820,706	518,335,706	396,291,504	106,499,283	502,790,884

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

c The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held, and consequently duplicated in the above statement, is about one-quarter of the total.

CHINA AND JAPAN.

It does not seem to us that the talk of serious international friction between China and Japan, which has figured prominently in certain newspaper despatches during the present week, need be taken very seriously. In so far as these despatches are to be relied upon, they reveal a somewhat curious situation, but one which is easily understood and which points for remedy, not to diplomatic pressure, but to amicable procedure by the governments concerned.

The gist of the matter seems to be that the Chinese merchants, provoked by certain actions of Japan, have instituted a sort of boycott on Japanese merchandise and on Japanese vessels as a medium for shipping goods. The provocation may have originated in the general policy of Japan regarding Manchuria, but it more probably had its immediate origin in the episode of the steamship Tatsu Maru, last February. What happened then was that this Japanese vessel, having anchored outside a seaport town in the neighborhood of Canton but under the protectorate of Portugal, was seized on February 7 by a Chinese cruiser, and was found to be laden with rifles and ammunition—destined, according to a seemingly undisputed account, for Chinese revolutionists.

The Chinese Government was about to pursue the usual course of condemning ship and cargo as contraband, but the Japanese Government interfered, alleging that the vessel was seized, not in Chinese waters, but in the harbor of a neutral port. To this contention, urged by some show of force, the Chinese Government eventually yielded, agreeing in the middle of last month to punish the officers who lowered the

Japanese flag on the captured vessel, to salute the flag when it was raised again, to release the condemned ship, and to purchase its cargo. Japan, on the other hand, agreed "to exercise extra vigilance against her subjects in the matter of smuggling arms into China."

In all this episode there was nothing very unusual—nothing, in fact, different from what might at any time occur, and has frequently occurred, in the case of enterprising American filibusters and smugglers of contraband goods to South American revolutionists. But that the action of the Japanese Government, and the yielding of the Government at Peking, rankled in the minds of Chinese merchants, is probable enough. The despatches, at all events, declare that the silk and rice trade from the Chinese ports has virtually been cut off from the Japanese. They assert that the guilds of Chinese merchants have directed the boycott, and they point out such picturesque particulars as signs displayed on Chinese shops in Canton bearing the significant inscription—"No Japanese Goods Sold Here."

We have admitted often enough that trade disputes and commercial irritation are by no means to be ignored as a possible cause of diplomatic hostilities. We do not imagine that, in so far as these reports are true, the Japanese merchants could fail to be irritated at their exclusion and to bring what pressure they could upon their Government to help them out. Our own merchants would probably do the same in the conceivable case of a boycott at some European port. It is not so long ago that ardent patriots talked of war with Germany because of her exclusion of American hogs on what we regarded as a pretext that the meat was diseased. Still more recently we have heard some of the great London dailies talking of war with Germany because of certain trade aggressions by the German merchants. Such demonstrations are to be taken seriously to the extent that they foment that national dislike which gives to an ambitious government the assurance of popular support in a declaration of war. But the United States Government never had any intention of breaking off relations with Germany on account of the trichinosis dispute, and the British Government has given abundant proof that it did not take seriously the war talk of the London newspapers. We have not the slightest doubt that the cautious Government of Japan will accept with a similarly placid mind such talk as the jingoes of Tokio and Yokohama may stir up.

In point of simple fact, the incident which is imagined to be at the basis of international friction between China and Japan is an awkward one to deal with. We are told in some of the despatches that the Chinese Government has notified the merchants' guilds that they must refrain from overt actions in the way of boycott. But even the Chinese Government could scarcely go so far as to demand that its merchants buy Japanese goods which they alleged they did not want, and ship by Japanese vessels when they declared themselves better satisfied with other means of transportation. This sort of trade retaliation is no novelty. No people have ever shown greater aptitude for it than did our own in the early years of American history. The famous agreement of the colonists, when the Government of George III. clapped on the tea tax, to stop consuming

that agreeable beverage, is a case in point with which all our school-boys are familiar. The British Ministry, angry and irritated at this sudden boycott of an important British industry, would have welcomed an opportunity to interfere; yet until the Boston mob boarded the British tea-ship and tossed its cargo into the bay, there was no opportunity for so much as criticism. The Chinese, not being as impulsive as the early colonists of New England, have been discreetly careful not to indulge in any overt act even as serious as the "Boston Tea Party." So long as they retain this cautious attitude, we fail to see what either the Chinese Government or the Japanese Government can do by way of forcible interposition or diplomatic protest.

We should imagine, in fact, that the episode, instead of inciting the intelligent portion of the Japanese people to measures of retaliation or force, would instill in their minds the necessity for more careful circumspection in their treatment of their Chinese neighbors. If trade facilities can be forfeited by harsh or untactful acts of government, they can be regained by cultivating friendly relations with more care than before. This is a fact which our own people have abundantly recognized in the case of the recent so-called Chinese boycott against some of our own export trade. Our statesmen wisely took the ground that the rational and proper policy was to assure the Chinese Government of our continued good intentions, and to leave such resentment as minor occurrences beyond the Government's control had caused, to heal themselves.

THE BILL FOR AMENDING THE ANTI-TRUST LAW.

The opposition to the bill now pending in Congress for amending the Sherman Anti-Trust Law of 1890 is rapidly crystalizing. This bill is supposed to embody the desires of the Administration with reference to legislation in that respect. The Board of Directors of the Merchants' Association of New York last week held a meeting at which, by unanimous vote, resolutions were adopted vigorously opposing the proposed amendments. In an address delivered at Philadelphia last Friday night before the American Academy of Political and Social Science, Federal Judge Peter S. Grosseup of Illinois also spoke in opposition to the amendments, saying they provided for one-man control over corporations, and would give altogether too much power to the President. President Woodrow Wilson of Princeton University, speaking at the Jefferson dinner of the National Democratic Club at the Hotel Knickerbocker on Monday night, had the same proposal in mind when he said that the country had turned from legal regulation to executive regulation—from law to personal power—and declared that if this was necessary, government by law had broken down and personal government had been substituted.

We think that every thoughtful person, not infatuated or carried away by the craze of the day for regulation, must arrive at the same conclusion if he carefully studies these proposals. The bill of the Civic Federation, of which Seth Low is President, was prepared after repeated conferences with the President and others in authority at the White House, and is part of the policy of legislation agreed upon by Mr. Roosevelt and his advisers a month ago. The labor

representatives took part in some of these conferences, and the bill embodies very important concessions to labor interests. But as the labor leaders did not get quite all they wanted, they are expressing dissatisfaction with the measure, though it is quite possible that some of this may be assumed rather than real. For, while it is true that there is no express provision in the bill granting the right of boycott in specific terms, for which the labor leaders have been so assiduously contending, there are not a few who entertain the opinion that the wording of the section affirming the right of labor to strike is so broad that it might be construed to legalize even a boycott.

The bill seeks in a most insidious manner to extend Federal authority, and it was high time that its true character should be revealed. At present, the exercise of Federal power is confined to the regulation of inter-State carriers. The proposed measure would form the entering wedge for extending this power so as to give the Government regulative control over all corporations engaged in inter-State commerce. We are opposed to the extension of Federal authority on general principles, and can see no need for the step proposed. Entirely apart from that, however, the bill contains some particularly objectionable features which make it peculiarly repugnant. Ostensibly, the purpose is to amend the Anti-Trust Law so as to make its provisions less all-embracing and less stringent. As the result of recent court decisions, there is a consensus of opinion that the law should forbid only contracts, agreements and combinations in unreasonable restraint of trade, instead of all contracts in restraint of trade, whether beneficent in their aims or not. The right to enter into reasonable contracts or agreements is to be granted under the bill, but it is not to be an indisputable, unquestioned right. It is all to rest upon the will of an executive official. His say-so is to govern. He may put his veto upon the proposition even if it is entirely meritorious. What opportunities this opens for the abuse of official discretion and power and even of fraud, in case the incumbent should be venal, must be obvious to every one. But even if that were not so, the mere fact that a citizen cannot get his rights except at the whim or caprice of a Government officer is a most daring suggestion.

The underlying principle of the bill is the requirement of registration. Registration upon the part of a corporation is not compulsory, and yet immunity from the operation of the law regarding agreements in restraint of trade or commerce can only be obtained by agreeing to register. Thus, registration becomes indispensable to obtaining relief from the existing vexatious and oppressive Anti-Trust Law. But a corporation or business concern can acquire the right to register only on compliance with certain terms and conditions, to be left entirely in the discretion of the President. In the case of labor unions and agricultural associations, which are classed in the bill as "corporations or associations not for profit and without capital stock," the preliminary requirements are very inconsequential and are specifically enumerated in the Act. They consist simply of the filing with the Commissioner of Corporations of a written statement setting forth (1) its charter or agreement of association and by-laws; (2) the place of its principal office; and (3) the names of its directors or managing officers and standing committees, if any, with their residences.

In the case, however, of corporations or associations for profit and having capital stock, registration can only be obtained by filing with the Commissioner of Corporations a written statement setting forth such information concerning the organization of such corporation or association, its financial condition, its contracts, and its corporate proceedings, *as may be prescribed by general regulations from time to time to be made by the President*. Furthermore, it is provided "that the President shall have power to make, alter, and revoke, and from time to time in his discretion he shall make, alter and revoke, regulations prescribing what facts shall be set forth in the statements to be filed with the Commissioner of Corporations by corporations and associations for profit and having capital stock, applying for registration." In the case of corporations not for profit or without capital stock, all that the Commissioner of Corporations can call for from time to time is "a revised statement giving as of a date specified by him such information *as is required to be given at the time of original registration*."

It is furthermore provided that a corporation for profit (not labor unions or associations without capital), having obtained registration and complied with the requirements that may be imposed at the discretion of the President, can even then only obtain relief from the operation of the existing Anti-Trust Law at the further pleasure of the Commissioner of Corporations. For it is provided that any corporation or association registered under the Act and any person not a common carrier, being a party to a contract or combination hereafter made, "may file with the Commissioner of Corporations a copy thereof if the same be in writing, or, if not in writing, a statement setting forth the terms and conditions thereof, together with a notice that such filing is made for the purpose of obtaining the benefit of the provisions of the Act." "Thereupon," it is further provided, "the Commissioner of Corporations, with the concurrence of the Secretary of Commerce and Labor, of his own motion and without notice or hearing, or after notice and hearing, as the Commissioner may deem proper, may enter an order declaring that *in his judgment* such contract or combination is in unreasonable restraint of trade or commerce among the several States or with foreign nations. If no such order shall be made within thirty days after the filing of such contract, or written statement, no prosecution, suit or proceeding by the United States" is to lie under the Act, unless the same be in unreasonable restraint of trade or commerce. Any contract or combination which is not filed with the Government is to be subject to the existing law the same as now. Furthermore, no corporation or association for profit, or having capital stock, that may hereafter "make a combination or consolidation with any other corporation or association," is to be allowed to continue its registration unless it shall file a statement with the Commissioner of Corporations setting forth the terms and conditions of such combination or consolidation.

We would call attention to the two words we have italicized in this last sentence, namely the words "or consolidation." Apparently the existence of these words would give the Federal Government authority over even ordinary consolidations between one corporation and another—at least it would be within the power of the Federal officials to pass judgment on such consolidations, even if they could not prevent them.

There is one section of the law that would have to be regarded with favor except that it is qualified in such a way as to lose its utility. We refer to the section saying that no suit or prosecution is to be begun by the Government for or on account of any contract or combination made prior to the passage of the proposed amendment unless the same be in *unreasonable* restraint, and that after one year no suit or prosecution for or on account of *any* contract or combination made prior to the passage of the amendments is to be brought. Unfortunately, however, it is provided that no corporation or association is to be entitled to the benefit of this immunity if it shall have failed to register or if its registration shall have been canceled. In other words, no benefits whatever are to flow under the law unless there is agreement to register, while registration can only be obtained by compliance with a set of undefined conditions which it will be entirely within the discretion and power of the President to fix.

Under these circumstances, it cannot be deemed strange that men of the character and stamina of Judge Grosscup should express themselves in vigorous disapproval of the proposed amendments. Judge Grosscup declares that the bill "aggrandizes beyond measure the office of President of the United States, putting it within the power of that single officer of Government to say what corporations shall live and what corporations shall be outlawed." He well says the bill "lets the Sherman law stand just as it is against all associations and combinations, be they helpful or hurtful, that do not submit to the Executive Branch of the Government for its O. K. such full information respecting financial conditions, contracts and corporate proceedings as may be prescribed from time to time by the man who happens to occupy the office of President of the United States, the whole object of the pending amendment apparently being that upon making peace with the man who happens to occupy the office of President of the United States, the corporations just as they now exist may pursue without further hindrance their accustomed way." What President Woodrow Wilson says is also true, namely that if the provisions of this bill be enacted into law—always supposing that the courts would sustain the constitutionality of the measure—we will be substituting in this country personal government for government by law.

An amendment of the anti-trust law of 1890 is certainly in the highest degree desirable, both in the interest of the business community and of labor unions, but it seems to us that the only change necessary is to substitute the word "unreasonable" for "all" in forbidding contracts or combinations in restraint of trade. Then it would remain for the courts to decide, in accordance with strict rules of equity, whether a contract or arrangement in any given case was reasonable or unreasonable. And the same rule could with perfect fairness be applied to labor unions and agricultural bodies. There is no reason why these should enjoy special exemptions and immunities not open to other classes of citizens.

In the case of agreements among the railroads, the Inter-State Commerce Commission is the authority vested with power to approve or disapprove. Here there is to be no requirement as to registration, and on the whole this part of the bill is not open to any large measure of criticism. Any common carrier, subject to

the Inter-State Commerce Law, may file with the Inter-State Commerce Commission any contract or combination, and the Commission may enter an order declaring such contract or combination in unreasonable restraint of trade or commerce. If no such order is made within thirty days, no prosecution or proceeding by the United States is to lie for or on account of such contract or combination unless the same be in *unreasonable* restraint of trade or commerce. This is giving the Commerce Commission a good deal of power and yet carriers belong in a totally different category from business and manufacturing concerns, and no one would contend that railroads should have unlimited and unrestricted right of combination and agreement. Even in this instance, however, we should prefer to leave final decision in the hands of the courts rather than in a Government body.

THE NEW EMPLOYERS' LIABILITY BILL.

The two Houses of Congress have passed a new Employers' Liability bill to meet the objections of the United States Supreme Court, which in January of the present year declared unconstitutional the old Liability Act approved June 11 1906. There seem to be grave doubts, however, whether even this new bill will stand the test of constitutionality, and reports have it that the President intends to have that point carefully looked into before giving his approval to the measure and making it a law. Mr. Roosevelt, as is well known, is a strenuous advocate of the principle embodied in the bill, and if he withholds his signature it will only be because he is advised that there is a strong possibility that the new law would meet the same fate as the original one.

The old law was held to be illegal on the ground that it failed to distinguish between Inter-State commerce, over which alone Congress has control, and commerce wholly within the State—or at least that the language was so comprehensive and all-embracing as to cover both. Other objections were raised, but that was the controlling consideration with the majority of the Court. That particular defect the framers of the new bill have sought diligently to correct, and it is evident from the discussions of the bill in the House that the belief prevails that this object has been attained. The application of the statute is expressly limited to "every common carrier by railroad *while engaged in commerce between any of the several States or Territories,*" &c. In other respects, however, the bill has not been modified; on the contrary it has been made more drastic. Whatever valid objections therefore existed on that score against the old law would seem to inhere in the new measure and possess even greater force.

In the old law it was provided that in any action to recover damages for personal injuries to an employee or for his death, the fact that the employee may have been guilty of contributory negligence should not bar a recovery where the contributory negligence was slight and that of the employer was gross in comparison, the damages to be diminished by the jury in proportion to the amount of negligence attributable to such employee. Now the requirement that the contributory negligence shall have been slight is entirely done away with, and there is no qualifying condition whatever, it being provided simply that "the damages shall be diminished by the jury in pro-

portion to the amount of negligence attributable to such employee." Furthermore, an entirely new clause is added to this section of the bill, it being provided that "no such employee who may be injured or killed shall be held to have been guilty of contributory negligence in any case where the violation by such common carrier of any statute enacted for the safety of employees contributed to the injury or death of such employee." Another change is also in the direction of giving the employee further latitude and advantage. In the original law it was provided that no action could be maintained unless commenced within one year. The time limit has now been changed to two years. We also observe that the present bill applies to common carriers *by railroad* where before it applied to *all* common carriers without qualification. This distinction may prove important should the constitutionality of the measure be brought to issue.

In principle, therefore, the new measure is precisely the same as the old law and the question is whether this principle will be upheld by the Supreme Court. That the bill will operate to change entirely the relations existing at common law between master and servant is not disguised. How striking this change will be if the Act is embedded in the framework of our laws and left there by the courts is perhaps best told in the words of one of the Congressmen who in the debate in the House of Representatives spoke as an advocate of the bill, and who pointed with pride to the benefits that would result to railroad laborers from the statute. We refer to remarks made by Congressman Henry of Texas. At common law, said Congressman Henry, there was no right of recovery for damages for death resulting from negligence; by this Act we authorize recovery for injury or death. At common law there could be no recovery against the employer for the neglect of fellow servants engaged in common employment; by this Act we abrogate that ancient doctrine and permit recovery for the negligence of the officers, agents or employees, although the one guilty of negligence is a fellow servant of the one injured or killed. At common law the one who had contributed by his own negligence to his injury could not recover, and also for the negligence of another which had been the concurring cause; by this law we authorize a recovery in such cases, and only demand that the damages shall be diminished by the jury in proportion to the amount of negligence attributable to such employee. Furthermore, if the damage is attributable to the violation of a statute by the employer, contributory negligence cannot be imputed to the employee. At common law the employer could bind the employee by contract to renounce his right to damage in cases of injury in the course of employment; we here abrogate that rule of the common law. This statute forbids such contract.

From Congressman Henry's statement of what is to be accomplished by the proposed statute, it will be seen that some very important questions will come up for consideration if the Supreme Court should be called to pass upon the same. This will be the case no matter what form the statute may finally take, for it is the principle of the bill that is responsible for the departure from previous practice in that respect. Of course other questions also come up—for instance

whether Congress has power to regulate "persons because they engage in inter-State commerce" or whether its power of regulation is confined solely to regulating the inter-State commerce business which such persons may do. In the House of Representatives the only vote cast against the bill was that of Congressman Littlefield while 302 votes were cast for it. Mr. Littlefield was on the committee which had charge of the bill, and he and Congressman Bannon submitted an interesting minority report in which they went at length into what appeared to be the constitutional objections to the bill. Mr. Littlefield argued in this minority report that if the change of legal relation between employer and employee be really a regulation of commerce, it would seem necessarily that there must be some point of contact between the regulation and the commerce itself, some place or some phase where the proposed regulation will produce some result upon the commerce regulated, at least theoretically or technically, but this place or phase or result no one has ever been able to point out.

One might imagine that a pretty conclusive opinion could be formed as to the probable fate of the measure at the hands of the Supreme Court from the position of the judges when they announced their decision with reference to the legality of the old law. The truth is, however, that a great diversity of views developed on that occasion on the part of the nine Justices, no less than five separate opinions having been handed down and the judgment against the constitutionality having been reached by only a bare majority of the Court, while three of the judges making up the majority concurred only in the result but not in the opinion, having reached their conclusions by a wholly different process of reasoning.

Whether President Roosevelt shall approve the present bill or not, the overwhelming vote cast in its favor, and therefore of the principle which the bill embodies, makes it certain that in some shape an Employers' Liability Act will be placed upon the statute books to take the place of that condemned by the United States Supreme Court. That being so, the President is in a good way of seeing the program of legislation which he laid down a month ago accomplished. This program was definitely announced in a statement given out at the White House on Saturday evening, March 21. It included five important measures (1) An amendment to the Sherman anti-trust law; (2) the passage of an Employers' Liability Law; (3) a bill limiting the powers of certain courts in the use of the injunction in labor disputes; (4) the passage of the Aldrich emergency currency bill and (5) revision of the tariff in a special session to be held after March 4 1909. It was stated that the President would support these propositions in the special message which he was to send to Congress within a few days. The following Monday, March 23, Representative Hepburn, who had attended the conferences at the White House, introduced the bill of the National Civic Federation for amending the anti-trust law, which we have discussed in a previous article, and on March 25 the President sent in the special message referred to, containing the suggestions and recommendations outlined in the program of legislation mentioned above.

In this special message the President advocated precisely the same things he had urged in his remark-

able message of Jan. 31, but the language in the new message was so totally different—so temperate and peaceful, so free from violent utterances and expressions—that this fact tended to disarm criticism for a time on the part of the general public. The newspapers in their headlines dwelled mainly upon this change in tone and upon the fact that permission was to be accorded for the making of agreements among the railroads and that the anti-trust law was to be amended so as to permit combinations not in unreasonable restraint of trade; accordingly the great mass of the public jumped to the conclusion that a new policy was to be entered upon and that hereafter business interests were to be free from political cares of the kind which have been so disturbing since the present occupant of the White House has been at the helm. Gradually, however, it is dawning upon the public mind that the President's purpose remains unchanged and that he seems likely to attain the ends for which he has been so industriously striving. Considering the character of the bill for amending the anti-trust law, it is incredible that bill can go through, but the employers' liability bill, we see, has already passed both Houses. It is on the cards that the Aldrich bill, or some substitute for it, shall also be passed, while everything is being done to expedite the passage of a measure for limiting the use of court injunctions.

RAILROAD GROSS EARNINGS FOR MARCH.

Returns of railroad gross earnings appear to be growing worse rather than better. At least our early statement for the month of March makes a poorer showing than that of any monthly compilation which we have been called upon to record thus far. Of course our tables comprise only the roads which make it a practice to furnish early preliminary exhibits. For March these number 55 companies or systems, operating 83,468 miles of road. The result is aggregate earnings of only \$54,549,532 for the month the present year, against \$63,700,200 for the corresponding month last year, the loss thus being over nine million dollars—in exact figures \$9,150,668, or 14.36%. For February our early compilations showed only 10.71% decrease and for January but 8.74% decrease, though this latter was raised to 12.49% in our final compilation embracing all the roads from which returns could be obtained.

Though March thus shows the heaviest ratio of falling off yet recorded, it would be erroneous to assume that conditions have been growing less favorable with the roads. It is undeniable that there has been no revival of activity of any great consequence in trade and industry, except just a little to mark the progress of the season. But the larger ratio of decrease in railroad revenues, treating the roads collectively, follows entirely from the circumstance that special causes had affected the comparisons in January and February. The plain fact is, in these two months the full extent of the loss which the carrying industry was experiencing was not reflected in the aggregates, being obscured by extraneous circumstances. In February the month had an extra working day the present year, 1908 being a leap year, while in both January and February comparison in one section of the country, namely the territory on the extreme north and par-

ticularly in the region from the head of the Great Lakes to the North Pacific Coast, was with very poor earnings in 1907, owing to the severe winter weather encountered at that time.

The result was that such roads recorded for January and February gains in earnings, offsetting to that extent the losses reported by roads elsewhere. For March, however, comparison in the case of roads so situated is with very full earnings in 1907, and therefore these roads show a loss the same as the rest, thus swelling the grand total of loss and augmenting the percentage of decrease. The Great Northern Ry. and the Northern Pacific RR. furnish cases in point. The Northern Pacific this time has \$683,043 decrease and the Great Northern has suffered a loss of no less than \$1,142,593. On the other hand, in January and February both roads had considerable gains. Another way of presenting the situation, as far as these roads are concerned, is to state that in January and February comparison was with diminished earnings for 1907, whereas for March comparison is with figures that had shown very large gains.

As concerns the roads as a whole, comparison in January and February was with figures that had shown only moderate ratios of gain, namely 2.23% and 2.06%, but in March comparison is with quite fair-sized gains, our early statement for that month having registered \$5,644,198 increase, or 7.85%. The following carries the March totals back for a series of years. It will be observed that prior to 1908 the gains in earnings were continuous and cumulative for the whole of the decade, the only exception to the rule having been 1904, when there was a trifling decrease.

		Mileage.			Gross Earnings.		Increase (+)	
		Year Given.	Yr. preceding.	In-crease.	Year Given.	Year Preceding.	Decrease (-).	
March.	Roads	Miles.	Miles.	%	\$	\$	\$	%
1897	121	92,737	92,048	0.75	36,730,150	36,574,594	+155,556	0.42
1898	133	97,253	96,080	1.21	44,918,276	38,767,463	+6,150,813	15.87
1899	139	94,333	93,235	1.18	48,851,686	48,192,673	+659,013	1.37
1900	112	99,388	97,468	1.97	54,226,220	48,306,240	+5,919,980	12.25
1901	103	100,739	97,542	3.28	58,451,929	54,154,932	+4,296,997	7.93
1902	89	92,041	90,481	1.72	53,947,913	50,759,057	+3,188,856	6.30
1903	69	95,620	93,441	2.33	63,656,496	55,634,679	+8,021,817	14.42
1904	69	85,636	83,386	2.68	54,218,287	54,355,422	-137,135	0.25
1905	62	80,134	78,881	1.59	56,099,462	50,899,522	+5,199,940	10.21
1906	58	83,228	81,448	2.18	60,824,758	55,489,877	+5,334,881	9.61
1907	66	92,828	91,100	1.90	77,540,501	71,896,303	+5,644,198	7.85
1908	55	83,468	82,332	1.38	54,549,532	63,700,200	-9,150,668	14.36
Jan. 1 to	Mch. 31.							
1897	120	92,598	91,907	0.75	104,287,357	107,550,519	-3,263,162	3.03
1898	131	96,998	95,832	1.21	126,755,310	109,339,374	+17,415,936	15.98
1899	118	93,875	92,777	1.18	128,102,007	121,187,638	+6,914,369	5.70
1900	111	99,115	97,195	1.97	157,477,543	132,538,843	+24,938,700	18.85
1901	103	100,739	97,542	3.28	167,574,617	154,125,356	+13,449,261	8.72
1902	89	92,041	90,481	1.72	155,556,409	146,020,090	+9,536,349	6.52
1903	69	95,620	93,441	2.33	181,463,231	160,459,158	+21,004,073	13.09
1904	69	85,606	83,386	2.68	152,071,336	153,791,510	-1,720,174	1.12
1905	62	80,134	78,881	1.59	149,372,126	142,415,455	+6,956,671	4.88
1906	58	83,228	81,448	2.18	183,644,696	154,918,113	+28,726,583	18.54
1907	66	92,828	91,100	1.90	214,200,964	204,957,203	+9,243,761	4.51
1908	55	83,468	82,332	1.38	149,515,630	168,209,991	-18,694,361	11.11

Note.—We do not include the Mexican roads in any of the years.

As far as the movement of the leading staples is concerned, the railroads, speaking generally, encountered a drawback here too in addition to that arising from the depression in general trade. By this we mean that there was a falling off in the cotton traffic in the South and a diminution in the grain traffic in the West. With the exception of oats, the falling off in the Western grain movement extended to all the leading cereals. Combining wheat, corn, oats, barley and rye, aggregate receipts for the four weeks ending March 28 the present year were only 49,371,571 bushels, against 57,940,738 bushels in the corresponding four weeks of last year. In the following we show the details of the Western grain movement in our usual form.

WESTERN GRAIN RECEIPTS.

Four weeks ending March 28.	Flour (bbls.).	Wheat (bush.).	Corn (bush.).	Oats (bush.).	Barley (bush.).	Rye (bush.).
Chicago—						
1908—	824,016	658,666	6,078,119	10,680,222	1,580,900	151,200
1907—	853,983	615,387	10,650,334	7,961,504	2,132,537	209,467
Minneapolis—						
1908—	196,925	718,000	363,000	1,028,800	976,800	95,400
1907—	163,100	375,000	1,049,000	1,290,500	1,384,600	118,500
St. Louis—						
1908—	188,100	1,122,712	2,423,510	2,820,400	199,695	53,368
1907—	252,155	802,280	4,033,655	2,307,200	201,500	71,081
Toledo—						
1908—	—	160,000	419,600	228,000	—	6,000
1907—	—	109,000	706,000	357,300	—	2,200
Detroit—						
1908—	13,300	102,460	255,818	87,200	—	—
1907—	9,600	88,518	471,457	261,799	—	—
Cleveland—						
1908—	4,272	119,825	435,044	321,100	9,790	—
1907—	3,204	122,102	446,290	491,548	6,892	—
Peoria—						
1908—	100,500	75,000	1,688,300	1,027,500	120,000	39,000
1907—	86,850	16,200	882,100	691,350	235,000	31,700
Duluth—						
1908—	37,000	1,041,835	—	500,904	37,446	16,178
1907—	32,000	3,076,925	—	75,061	468,478	14,157
Minneapolis—						
1908—	—	7,145,330	329,820	1,750,550	585,020	121,850
1907—	—	8,619,820	447,970	1,631,660	1,486,716	166,250
Kansas City—						
1908—	—	1,554,550	963,600	379,050	—	—
1907—	—	2,065,000	1,216,000	407,400	—	—
Total of all—						
1908—	1,364,113	12,698,378	13,856,811	18,823,735	3,509,651	482,996
1907—	1,420,892	15,860,232	19,872,506	15,678,322	5,915,723	613,655
Jan. 1 to March 28.						
Chicago—						
1908—	2,592,480	2,637,547	27,367,500	25,141,771	5,351,335	529,371
1907—	2,554,568	3,027,849	36,375,582	20,772,867	6,148,748	652,095
Minneapolis—						
1908—	615,150	1,873,900	1,204,000	2,600,400	3,712,800	355,200
1907—	437,550	1,465,000	2,775,000	3,483,100	4,536,600	392,400
St. Louis—						
1908—	622,920	3,442,537	7,561,350	7,290,400	787,295	142,605
1907—	743,785	2,623,879	13,168,680	7,645,000	1,045,600	158,081
Toledo—						
1908—	—	434,300	2,125,800	622,500	1,000	14,000
1907—	—	576,000	2,896,000	910,300	—	12,200
Detroit—						
1908—	47,100	411,391	1,143,365	452,100	—	—
1907—	30,300	189,731	1,328,623	598,799	—	—
Cleveland—						
1908—	12,310	248,126	2,573,966	1,129,766	31,292	—
1907—	12,865	369,595	1,847,902	1,152,514	36,926	2,200
Peoria—						
1908—	284,750	413,000	5,801,100	3,067,500	474,000	114,000
1907—	264,600	115,000	4,347,560	2,455,350	930,000	97,700
Duluth—						
1908—	37,000	4,780,835	1,043	1,385,009	331,587	38,149
1907—	64,500	6,329,738	—	398,559	545,224	89,842
Minneapolis—						
1908—	—	20,739,071	1,741,830	4,917,550	3,248,540	450,455
1907—	—	23,994,744	2,216,420	4,421,820	3,366,801	458,575
Kansas City—						
1908—	—	5,438,620	2,936,700	1,257,450	—	—
1907—	—	6,914,000	3,378,000	1,417,200	—	—
Total of all—						
1908—	4,211,710	40,419,327	52,456,634	47,864,446	13,937,849	1,643,780
1907—	4,108,168	45,005,556	68,273,767	43,258,509	16,609,899	1,863,093

If Western roads, however, lost in their grain movement, a great many of them had gains in their movements of live hogs. The deliveries of hogs ran very much heavier than a year ago, having been at Kansas City 289,211 head in March 1908, against 218,103 head in 1907; and at Omaha 241,308, against 198,322 head. A part of the gain here, however, was offset by a falling off in the deliveries of cattle and sheep.

As concerns the cotton movement in the South, the shipments overland were 122,367 bales in March 1908, against 215,646 bales in March 1907. The receipts at the ports were only 417,501 bales, against 662,646 bales, as may be seen from the following

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH, AND FROM JANUARY 1 TO APRIL 1 1908, 1907 AND 1906.

Ports.	March.			Since January 1.		
	1908.	1907.	1906.	1908.	1907.	1906.
Galveston—bales	167,630	323,251	151,354	818,214	1,332,720	565,192
Port Arthur, &c.	15,942	10,282	16,729	81,579	56,991	43,019
New Orleans—	107,992	165,450	166,119	639,227	770,812	500,297
Mobile—	13,010	11,952	6,492	75,016	64,576	36,415
Pensacola, &c.	17,220	6,669	11,622	59,964	53,378	63,327
Savannah—	53,348	69,940	57,848	262,596	291,423	177,120
Brunswick—	139	6,595	8,364	64,607	48,826	41,523
Charleston—	4,458	10,282	3,363	25,254	26,745	14,975
Georgetown—	—	—	148	227	302	469
Wilmington—	12,764	12,209	2,826	98,974	60,592	20,477
Norfolk—	24,822	40,830	24,179	135,259	157,593	75,808
Newport News, &c.	176	5,186	2,246	795	24,532	7,848
Total	417,501	662,646	451,290	2,261,712	2,888,490	1,546,470

Losses on the separate roads during March ran all through the list and most of them were for large amounts. Out of 55 roads contributing returns, all but seven suffered a reduction in their earnings. We have already referred to the large losses reported by the Great Northern and the Northern Pacific. The Canadian Pacific has also fallen heavily behind, its decrease amounting to \$724,000. The Baltimore &

Ohio suffers a loss of \$1,182,628. Southern roads and Southwestern roads have likewise been hit very hard, the Louisville & Nashville and the Southern Railway each reporting a loss of over three-quarters of a million dollars. In the table we now give we bring together all changes for the separate roads for amounts in excess of \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

Road.	Increases.		Decreases.	
	1908.	1907.	1908.	1907.
Canadian Northern—	\$136,500	—	—	\$191,900
Southern Indiana—	54,274	—	—	154,000
Representing 2 roads in our compilation—	\$190,774	—	—	142,284
Baltimore & Ohio—	—	—	\$1,182,628	—
Great Northern (2)—	—	—	1,142,593	—
Louisville & Nashville—	—	—	784,101	—
Southern Railway—	—	—	755,061	—
Canadian Pacific—	—	—	724,000	—
Northern Pacific—	—	—	685,043	—
Illinois Central—	—	—	669,080	—
Grand Trunk (4)—	—	—	513,326	—
Missouri Pacific (2)—	—	—	488,000	—
Texas & Pacific—	—	—	373,830	—
Denver & Rio Grande—	—	—	355,000	—
Mobile & Ohio—	—	—	215,469	—
Central of Georgia—	—	—	—	\$191,900
International & Gt. Northern—	—	—	—	154,000
Wabash—	—	—	—	142,284
St. Louis Southwestern—	—	—	—	128,345
Chicago Great Western—	—	—	—	104,708
Chicago Ind. & Louisville—	—	—	—	87,872
Colorado & Southern—	—	—	—	75,533
Detroit Toledo & Ironton—	—	—	—	73,456
Alabama Great Southern—	—	—	—	69,971
Gulf & Ship Island—	—	—	—	50,017
Ala New Or. & Tex Pac (3)—	—	—	—	37,877
Georgia Southern & Fla.—	—	—	—	47,116
Ala New Or. & Tex Pac—	—	—	—	45,358
Duluth So. Sh. & Atlantic—	—	—	—	40,686
Toledo St. Louis & Western—	—	—	—	36,192
Representing 34 roads in our compilation—	—	—	—	\$9,210,536

Note.—Figures in parenthesis after name of road indicate the number of lines or companies for which separate returns are given in our compilations.

To complete our analysis, we furnish the following six-year comparison of earnings of leading roads arranged in groups.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

March.	1908.	1907.	1906.	1905.	1904.	1903.
Canadian Pac.	5,374,000	6,098,000	5,093,286	4,132,961	3,532,187	3,615,752
Chic Gt West—	666,039	770,837	761,205	692,673	719,665	677,566
Dul So Sh & Atl	218,698	259,384	252,309	238,392	190,508	226,352
Gt Nor'n syst.	3,297,562	4,440,155	4,066,471	3,419,705	3,041,634	2,899,566
Iowa Central—	251,931	256,353	275,159	242,888	216,087	213,873
Min & St L.	307,953	332,562	298,613	277,109	235,463	235,868
MinstPac & S M	955,418	961,436	903,677	771,546	468,817	562,735
Northern Pac.	64,772,906	65,455,949	4,807,249	4,204,651	3,493,868	3,517,657
Total	15,844,507	18,574,676	16,457,969	13,979,925	11,898,229	11,949,369

* Results are based on 111 miles less road, beginning with 1905. a Proprietary lines not included after June 1906.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

March.	1908.	1907.	1906.	1905.	1904.	1903.
Buff Roch & P	670,945	652,719	716,495	652,863	642,919	632,272
Chic Ind & Lou	394,306	492,178	454,307	486,745	421,695	467,063
Gr Tr of Can	—	—	—	—	—	1,383,558
Gr Tr West b	3,057,944	3,571,270	3,268,011	3,047,060	2,649,779	2,476,917
Det Gt W & M	—	—	—	—	—	104,630
Illinois Central	4,407,550	5,076,630	4,640,563	4,355,593	4,090,660	3,958,657
Tol Peor & W.	102,785	97,964	102,217	95,541	113,292	113,803
Tol St L & W'n	285,350	321,542	344,545	312,128	305,428	266,480
Wabash	2,062,071	2,204,355	2,109,502	1,872,460	1,790,629	1,706,632
Wheel & L Erie	404,004	417,487	461,698	500,538	336,450	536,488
Total	11,385,555	12,834,145	12,088,338	11,185,928	10,310,843	10,448,500

b Includes Canada & Atlantic beginning with October 1904.

EARNINGS OF SOUTHERN GROUP.

March.	1908.	1907.	1906.	1905.	1904.	1903.
Ala Gt Sou'n—	245,007	314,978	331,069	310,505	260,373	232,553
Ala N O & T P	—	—	—	—	—	—
N O & N E—	226,533	262,650	281,967	247,481	202,022	197,565
Ala & Vicks.	132,572	138,048	121,427	127,855	117,037	96,770
Vicks Sh & P	121,853	138,137	121,687	128,437	126,790	105,627
Cent of Georgia	955,300	1,147,200	1,047,780	937,566	852,353	826,474
Cin N O & T P.	601,154	646,512	786,447	637,645	572,401	526,399
Louis & Nash b	3,533,055	4,317,156	3,712,281	3,523,214	3,246,007	3,084,874
Mobile & Ohio.	775,889	901,558	836,792	760,334	647,399	729,020
Southern Ry.	4,238,466	5,013,337	4,869,528	4,542,436	4,054,979	3,815,915
Yazoo & Miss V.	844,818	860,885	891,203	820,163	672,085	523,704
Total	11,694,647	13,836,451	13,000,081	12,035,636	10,752,039	10,139,201

b Includes earnings of Atlanta Knoxville & Northern in 1904, 1905, 1906, 1907 and 1908.

EARNINGS OF SOUTHWESTERN GROUP.

March.	1908.	1907.	1906.	1905.	1904.	1903.
	\$	\$	\$	\$	\$	\$
Colo & South.*	1,033,296	1,108,829	955,648	778,320	571,819	633,460
Den & Rio Gr.	1,286,400	1,641,400	1,482,707	1,308,146	1,182,986	1,352,985
Int & Gt Nor.	519,000	673,000	519,098	525,236	373,259	386,697
MoPac&CenBr	3,640,000	4,128,000	3,750,220	3,766,447	3,645,178	3,511,308
St L Sou West	730,858	859,183	760,927	797,556	593,627	572,398
Texas & Pac.	1,028,802	1,042,632	1,162,108	1,059,977	948,934	1,001,554
Total	8,238,336	9,813,044	8,630,708	8,235,982	7,316,833	7,458,902

Name of Road.	Gross Earnings.			Mileage.	
	1908.	1907.	Inc. (+) or Dec. (-).	1908.	1907.
Canadian Northern	\$ 625,300	\$ 488,800	+136,500	2,874	2,554
Canadian Pacific	5,374,000	6,098,000	-724,000	9,320	9,154
Central of Georgia	955,800	1,147,200	-191,400	1,913	1,901
Chattanooga Southern	7,181	15,406	-8,225	105	105
Chicago Great West.	666,039	770,837	-104,798	818	818
Chicago Ind. & Louis.	394,306	492,178	-97,872	599	591
Chicago Term Trans.	188,542	135,939	+52,603	102	102
Cin. New Ori. & Tex. P.	601,154	646,512	-45,358	396	396
Colorado & Southern	1,033,296	1,108,829	-75,533	1,841	1,841
Denver & Rio Grande	1,286,400	1,641,400	-355,000	2,552	2,532
Detroit & Mackinac	99,174	125,211	-26,037	344	344
Detroit Tol. & Ironton	268,747	342,203	-73,456	684	684
Duluth So. Sh. & Atl.	218,698	259,384	-40,686	592	592
Georgia South. & Fla.	167,453	214,569	-47,116	395	395
Grand Trunk of Can.					
Grand Trunk West.	3,057,944	3,571,270	-513,326	4,528	4,528
Det. Gr. Haven & Mil.					
Canada Atlantic					
Great North., Includ.					
Eastern of Minn.	3,297,562	4,440,155	-1,142,593	6,498	6,289
Montana Central					
Gulf & Ship Island	164,846	223,863	-59,017	307	307
Illinois Central	4,607,550	5,606,630	-999,080	4,377	4,370
Internat. & Gr. North.	519,000	673,000	-154,000	1,159	1,159
Iowa Central	251,931	256,353	-4,422	558	558
Louisville & Nashville	3,533,055	4,317,156	-784,101	4,348	4,297
Manistique	3,292	4,151	-859	78	78
Midland Valley	82,742	64,477	+18,265	324	324
Mineral Range	65,703	69,360	-3,657	140	140
Minneapolis & St. Louis	307,953	332,562	-24,609	799	799
Missouri Pac. & S. S. M.	955,418	961,436	-6,018	2,262	2,260
Missouri Pac. & Iron Mt.	3,511,000	3,981,000	-470,000	6,091	5,951
Central Branch	129,000	147,000	-18,000	388	388
Mobile Jack. & Kan. C.	124,470	144,944	-20,474	402	402
Mobile & Ohio	775,889	991,358	-215,469	926	926
Nevada-Cal. Oregon	23,774	12,722	+11,052	164	144
Northern Pacific	4,772,906	5,435,949	-663,043	5,617	5,606
Raleigh & Southport	11,805	10,624	+1,181	94	94
St. Louis Southwestern	730,835	859,183	-128,348	1,454	1,454
Southern Indiana	183,778	129,504	+54,274	237	197
Southern Railway	4,258,466	5,013,527	-755,061	7,501	7,552
Texas Central	945,419	971,778	-26,359	311	269
Texas & Pacific	1,028,802	1,402,632	-373,830	1,885	1,848
Toledo Peoria & West.	102,745	97,964	+4,781	248	248
Toledo St. L. & West.	285,350	321,542	-36,192	451	451
Toronto Ham. & Buff.	59,906	86,260	-26,354	88	88
Wabash	2,062,071	2,294,355	-232,284	2,517	2,517
Wheeling & Lake Erie	404,604	417,487	-12,883	498	498
Yazoo & Mississippi V.	484,818	866,885	-382,067	1,305	1,239
Total (55 roads)	54,549,532	63,700,200	-9,150,668	83,468	82,332
Net decrease (14.36%)					
Mexican Roads (not included in total)					
Interoceanic of Mexico	655,733	648,000	+7,733	736	736
Mexican International	671,270	763,623	-92,353	918	918
Mexican Railway	623,700	712,000	-88,300	321	321
Mexican Southern	111,021	124,737	-13,716	263	263
National RR. of Mex.	1,247,736	1,407,974	-160,238	1,732	1,730
Hidalgo & Nor. East	76,702	82,374	-5,672	152	152

These figures are for three weeks only.

GROSS EARNINGS FROM JANUARY 1 TO MARCH 31.

Name of Road.	1908.	1907.	Increase.	Decrease.
Alabama Great Southern	\$ 737,138	\$ 981,649		244,511
Alabama New Orleans & Tex. P.	678,602	795,377		116,775
Alabama & Vicksburg	378,047	410,090		32,043
Vicksburg & Pacific	358,511	410,406		51,895
Baltimore & Ohio	15,170,108	18,798,120		3,628,012
Belleville Central	18,517	14,724		3,793
Buffalo Rock & Pitts.	1,785,881	1,908,794		122,913
Canadian Northern	1,689,100	1,173,400	515,700	
Canadian Pacific	14,001,604	14,571,733		570,129
Central of Georgia	2,801,316	3,289,584		488,268
Chattanooga Southern	13,571	42,737		29,166
Chicago Great Western	1,831,579	2,131,119		309,540
Chicago Indianapolis & Louisv.	1,048,098	1,334,097		285,999
Chicago Terminal Transfer	383,720	391,654		7,934
Cin. New Ori. & Texas Pac.	1,666,971	1,892,259		225,288
Colorado & Southern	3,385,282	3,310,125	75,157	
Denver & Rio Grande	3,942,531	4,720,983		778,452
Detroit & Mackinac	262,277	335,069		72,792
Detroit Toledo & Ironton	795,886	1,029,924		234,038
Duluth South Shore & Atl.	604,839	696,134		91,295
Georgia Southern & Fla.	515,504	612,960		97,456
Grand Trunk of Canada				
Grand Trunk Western	8,267,493	9,553,962		1,286,469
Det. Gr. Haven & Mil.				
Canada Atlantic				
Great Northern, Includ.				
Eastern of Minnesota	9,451,630	9,640,555		188,925
Montana Central				
Gulf & Ship Island	477,167	655,655		178,488
Illinois Central	12,706,908	14,164,350		1,457,442
Internat. & Great Northern	1,618,781	2,200,972		582,191
Iowa Central	727,671	777,631		49,960
Louisville & Nashville	10,086,795	12,091,253		2,004,458
Manistique	10,689	13,292		2,603
Midland Valley	228,584	203,665	24,919	
Mineral Range	181,646	184,297		2,651
Minneapolis & St. Louis	841,432	898,829		57,397
Missouri Pac. & S. S. M.	2,397,323	2,370,065	27,258	
Missouri Pac. & Iron Mt.	9,641,867	11,188,629		1,546,762
Central Branch	350,000	395,000		45,000
Mobile Jackson & Kan. City	332,642	410,934		78,292
Mobile & Ohio	2,169,461	2,816,516		647,056
Nevada-California-Oregon	14,284	43,394	29,110	
Northern Pacific	13,149,436	13,158,118		8,682
Raleigh & Southport	28,633	27,610	1,023	
St. Louis Southwestern	2,137,309	2,352,359		415,050
Southern Indiana	497,325	382,215	115,110	
Southern Railway	7,710,890	9,124,420		1,413,530
Texas Central	920,974	928,309		78,335
Texas & Pacific	3,413,641	4,462,159		1,048,518
Toledo Peoria & Western	318,632	310,379	8,253	
Toledo St. Louis & Western	837,002	962,223		125,221
Toronto Hamilton & Buff.	173,201	218,506		45,395
Wabash	5,869,101	6,800,582		431,481
Wheeling & Lake Erie	990,057	1,312,757		322,700
Yazoo & Mississippi Valley	2,559,977	2,661,327		101,350
Total (55 roads)	149,515,630	168,209,991	788,308	19,482,669
Net decrease (11.11%)				18,694,361
Mexican Roads (not included in total)				
Interoceanic of Mexico	1,985,489	1,888,769	96,720	
Mexican International	1,974,484	2,150,221		175,737
Mexican Railway	2,012,304	2,044,400		32,096
Mexican Southern	316,739	344,135		27,396
National RR. of Mexico	3,855,292	4,004,392		149,100
Hidalgo & Northeastern	237,197	238,873		1,676

These figures are down to the third week of March only.

ITEMS ABOUT BANKS, BANKERS AND TRUST COOS.

—The public sales of bank stocks this week were limited to National Bank of Commerce shares, of which 47 were sold at the Stock Exchange and 40 at auction. The prices paid ranged from 156 to 175, the last previous public sale having been made last week at 155. The sharp coincident advance in National City stock has been attributed to rumors of negotiations looking to an alliance or consolidation of the National Bank of Commerce with the National City Bank; but the officials of the latter state that their stock is so closely held that a purchase of even a few shares is certain to cause a marked rise. National City Bank stock sold last week at 261 and is now quoted at 285 bid with none offered. The transactions in trust company stock reach a total of 110 shares.

Shares. BANKS—New York. Low. High. Close. Last previous sale.

*87 Commerce, Nat. Bank of... 156 175 175 April 1908—155

TRUST COMPANY—New York.

110 Carnegie Trust Co... 130 160 160 April 1908—160

* Of this amount 47 shares were sold at the Stock Exchange.

—The case of the American Bankers' Association against the American Express Co., brought under the Inter-State Commerce Law, has been assigned for hearing on Tuesday next, April 21, at 10 a. m., at 67 Wall Street.

—The Minnesota bank law, passed by the Legislature last year, prohibiting the use of the word "bank" by any person, firm or corporation conducting a banking business in the State refusing to subject itself to the supervision of the Public Examiner, went into operation on the 1st inst. The text of the bill was published in this department May 18 1907. It is said that during the last few months the incorporation of institutions which formerly operated as private banks has been very active. Even before the passage of the law there was a movement in that direction, and from Jan. 1 1906 to April 1 1908 the number of private banks converted into State institutions was 116. Of these 96 have changed since the enactment of the bill.

—The disastrous fire on Sunday last at Chelsea, Mass., which burned over one square mile of territory in the manufacturing, tenement and retail business sections, damaged the buildings of the three financial concerns of the city to such an extent that they were obliged to seek other quarters. These institutions, namely, the Chelsea Trust Co., the County Savings Bank and the Chelsea Savings Bank, have jointly rented the Bassett Building, in Chelsea Square, where they opened for business early Monday afternoon. An announcement issued by the trust company stated that its vaults were intact and their contents uninjured. The total loss incurred by the fire is placed by Mayor Beek at \$13,000,000. This, he says, represents not only the property damage but the deterioration of land values. The Chelsea assessors estimate the property destroyed at \$6,000,000.

—A clearing-house association has been formed at North Yakima, Wash. The officers are: President, George Donald, President of the Yakima National Bank; Vice-President, W. L. Steinweg of the First National Bank; and Secretary, Charles Heath, Cashier of the Yakima Valley Bank.

—The American Bankers' Association has received a number of invitations from points desiring this year's annual convention of the Association. Secretary Fred. E. Farnsworth reports that one of these comes from the banks and Business Men's Association of Saratoga; another from the banks and Convention League of Denver, and still another from the Business Men's League of Hot Springs, Ark. The invitation from Saratoga is reinforced by the promise of hearty co-operation and support from the banks and business associations of Albany, Schenectady, Troy and Glen Falls. The invitations will be submitted to the Executive Council on May 4 next, when a decision will be reached as to the time and place of meeting.

—Jose Y. Limantour, Mexican Minister of Finance, and the leading bankers in Mexico, have agreed upon important reforms in the banking system. They have been embodied in a bill which will soon be submitted to the Mexican Congress, and will undoubtedly be passed. The following are among the more important provisions of the bill:

1. The minimum capital of any kind of banking institution in Mexico shall be \$1,000,000. Under the present law the minimum for mortgage or banks of issue is \$500,000 and for refractory banks \$200,000.
2. Banks of issue will be compelled to exchange periodically bills of other banks which they may have in their possession, the balance to be paid in cash, unless by special agreement. The basis of exchange will be fixed by the Government.

3. Banks of issue will not be allowed to extend loans made on mortgage, but will be required to foreclose the mortgage within a year after the maturity of the loan. The present law only accords the banks the power to accept a mortgage as a guaranty on previous operations when this operation has been the discounting of a draft which has not been honored.

4. The banks will be preferred to any other creditors for the payment of credits guaranteed by securities given as collateral and the preference will be enforced only on securities thus pledged.

5. Mortgage banks will be allowed to acquire their own bonds and any other first-class securities. The latter are specified as follows: Bonds of the Mexican Government or of any corporation under the guaranty of the Government; bonds of foreign governments earning 5% or less on their market value; Mexican State or municipal bonds earning 6% or less on their market value; bonds of chartered mortgage banks; stock and bonds of Mexican companies quoted on the Mexican or foreign markets which have paid dividends or interest during the five previous years.

6. Mortgage banks will not be allowed to accept deposits in excess of twice the paid-up capital added to the reserve fund. They will be compelled to hold an amount in cash, gold or silver bars equal to one-third of the total deposits; another third in first-class securities, and the other third in paper subject to discount within six months. In other words, the full amount of the deposits will be guaranteed, but the guaranty will not include the reserve fund required of the mortgage banks as security for the interest on bonds in circulation.

7. Banks of encouragement will probably be compelled to hold cash, or silver or gold bars equal to 20% of their deposits; first-class securities equal to 20% and paper subject to discount equal to 60%.

8. Banks of issue will be prohibited from lending money on mortgage in case the credit of the debtor is impaired; accepting uncovered drafts or money orders; opening credits which may not be revoked at the banks' will; taking corporation stock or bonds in excess of 10% of the paid-up capital plus the reserve fund; working on their own account mines, mills, factories, or entering into partnership in any agricultural or industrial enterprises; accepting, directly or indirectly, operations with any person or company when they may exceed 10% of the paid-up capital of that individual or company.

9. Banks of encouragement will not be allowed to make discounts for a term longer than six months and without two responsible firms as security; to borrow money on mortgage on their real estate properties; nor to enter into insurance operations.

10. Deposits not bearing interest will have preference over other credits, except the bank notes, mortgage credits against the banks and unpaid taxes.

11. A concession given for the establishment of a bank will be declared void in case its by-laws are not submitted to the finance department within a month after the organization of the institution.

12. Many details, in addition to those now given, will be required in the monthly statements from the banks. This date will be widely published.

—Clark Williams has been reappointed New York State Superintendent of Banks for a term of three years. His nomination was sent to the Senate by Governor Hughes on the 14th inst., and was immediately confirmed by that body. Mr. Williams was appointed Superintendent last October, to fill the unexpired term of Charles Hallam Keep. Luther W. Mott, who was first named to succeed Mr. Keep, resigned two weeks after his appointment.

—Practically all the banking reform measures recommended by Clark Williams, New York State Superintendent of Banks, have passed the Legislature, and some seven or eight were signed by Governor Hughes this week. The bills approved include the following:

Prohibiting trust companies from investing in stock of another financial corporation in excess of 10% of the capital of such other corporation.

Giving the State Superintendent of Banks discretionary power in permitting the incorporation of new banks.

Permitting a safe deposit company with \$100,000 capital to maintain branches.

Prohibiting directors of trust companies from hypothecating the stock necessary to qualify them.

Prohibiting directors of State banks from hypothecating the stock necessary to qualify them.

Providing for the amortization of savings bank securities for which a premium is paid, the same to be set forth in the savings banks' reports.

Providing the rate of interest to be paid to depositors shall only be determined after the deduction by trustees of savings banks of a fund to amortize or retire at maturity premiums paid on securities.

The most important of those awaiting the Governor's signature is that which gives to the State Superintendent of Banks the same power over insolvent State institutions which the Comptroller of the Currency has over national banks. This was passed in the Senate on Wednesday by a party vote of 32 to 9; the bill passed the Assembly on the 2d inst.

The following is a list of some of the other measures which have passed both houses, but have not yet been signed:

Requiring branch offices of trust companies to have \$100,000 capital in addition to that of the parent institution.

Requiring existing branches of State banks to have \$50,000 capital, and future branches \$100,000 capital, in addition to that of the parent bank.

Increasing the cash reserves of trust companies.

Increasing the cash reserves of State banks.

Providing for the publicity of official acts of the Superintendent of Banks.

Requiring monthly meetings of directors and reports of loans.

Requiring trustees of savings banks to take an oath of office, and file same with the Superintendent of Banks.

—A morning paper yesterday devoted considerable space to a report dealing with a contemplated purchase of the National Bank of Commerce in New York by the National City Bank—the two largest financial institutions in the city. Inquiries at the National City have resulted in an absolute denial of the truth of the report and a Vice-President speaking for the National Bank of Commerce disclaims any knowledge of the rumored negotiations.

—The report of the Loan Committee of the New York Clearing House, to whose work we referred in detail last week, has been printed in a small booklet. Members of the Association, officers of banking institutions and other interested parties may obtain a copy by application at the Managers' office.

—The New York Court of Appeals handed down a decision on Tuesday upholding the proposed merger of the Mercantile and Equitable trust companies of this city. The case was

taken to the courts on the appeal of Bainbridge Colby, who had secured an order from the Supreme Court restraining the consolidation; in February, however, the Appellate Division reversed this order and permitted the case to be carried up on questions of law. The order of the Appellate Division is now affirmed by the Court of Appeals. Two questions were certified for answer in the case by the latter Court, the first being as to whether trust companies were subject to certain sections of the State banking law permitting the merger of corporations and could legally be merged under that law. This question is answered in the affirmative by the Court. The second question, answered in the negative, involved the query as to whether the law permitting such a merger against the dissent of a portion of the stockholders, was unconstitutional as depriving dissenting stockholders of their property without due process of law.

—A decision handed down on Tuesday by New York Supreme Court Justice Hendrick, in a case affecting the Mechanics' & Traders' Bank of this city, makes it permissible for committees and trustees of estates and persons to sign deferred-payment plans of reorganization. The decision affects 8% of the deposits of the institution, of which about 84% have already agreed to the plan.

It was given in response to the application made on behalf of Joseph Heidelberger, a depositor and an incompetent, for whom William Beck had been appointed committee of person and property. Mr. Beck had demurred to the signing of the deferred-payment plan on the ground that he was without authority to accede to the request and the question was thereupon submitted to the court for decision. Justice Hendrick in granting the application said:

It appears that about 84% of the depositors in the Mechanics' & Traders' Bank, in which the incompetent's funds were deposited, have signed the agreement to waive their right to immediate payment and to defer such payment, and to receive partial payments from time to time as provided in the agreement. I think no obstacle should be put in the way of the speedy resumption of business by the bank, which from the report of the Banking Department appears to be solvent. Motion granted, and the petitioner, as committee of said incompetent, is directed to subscribe to said deferred-payment agreement.

This plan provides for the payment of 10% with resumption, 15% in four months, 20% in eight months, 25% in twelve months and 30% in sixteen months. The bank suspended January 29.

—The New York Clearing House Association at a recent meeting took formal action with regard to the termination of the membership of the five banks in the Association, which were obliged to close their doors within the past six months. The institutions in question are the Mechanics' & Traders' Bank, the National Bank of North America, the New Amsterdam National, the Oriental, and the First National Bank of Brooklyn. The last named is the only one of the five which has resumed business. While a suspended institution may, after a satisfactory showing of rehabilitation, be re-instated, it cannot, it is said, regain its original number. The National Bank of North America holds an interest in the Clearing House Building Association valued at \$15,100, and it is understood that arrangements have been completed for the taking over of this interest by the Association.

—At a meeting of the directors of the Lincoln Trust Company of this city on Wednesday, Alexander S. Webb Jr. was formally elected President and Abram M. Hyatt First Vice-President. These officers, as noted in an earlier issue, were selected at a meeting on March 23. The company's condition is reported as most gratifying, its deposits having increased in the past fortnight, it is stated, over \$1,000,000. It will be remembered that the institution was among those which suffered during the recent panic. Because of the heavy demands of its depositors, it was at that time obliged to borrow from the Associated Trust Companies and the First National Bank the sum of over \$7,000,000. These loans have all been paid, and to-day the company starts its business free and clear of all debts. At Wednesday's meeting a resolution was introduced complimenting Frank Tilford, the retiring President, the directors expressing their appreciation of the valuable services rendered by him.

—The directors of the New York Trust Co., 24 Broad St., on Thursday elected Mortimer N. Buckner, Second Vice-President and F. J. Horne, Third Vice-President. Mr. Buckner was Third Vice-President and succeeds Alexander Webb, who lately resigned to become President of the Lincoln Trust Co. Mr. Horne, formerly, Secretary, suc-

ceeds Mr. Buckner as Third Vice-President. Herbert W. Morse, formerly Assistant Secretary, now becomes Secretary and James Dodd, Arthur S. Gibbs and H. W. Shaw become Assistant Secretaries. Previous to Mr. Webb's withdrawal, Willard V. King was Second Vice-President, which post he resigned to accept the presidency of the Columbia Trust Co. of 135 Broadway. All these changes noted are particularly interesting because they disclose a practice maintained by Mr. Otto T. Bannard, the institution's respected President, of advancing his junior officers to positions of larger responsibility and choosing the minor officers from among capable clerks in the company's employ.

—The transfer and reorganization departments of the Farmers' Loan & Trust Co. of this city have been removed to the Delaware Lackawanna & Western Building, entrance 26 Exchange Place. Next fall the trust company will erect a new 15-story addition to its building at 16, 18, 20 and 22 William St., corner Beaver St. The new structure will adjoin the company's present site, and will allow for the enlargement of the banking room, adding 45 feet to the frontage on Beaver St. and running through to Nos. 20 to 24 Exchange Place, with 68 feet frontage. The Exchange Place entrance is opposite the old Custom House now being re-built for the future home of the National City Bank. Clinton & Russell, architects, are preparing the plans for the trust company's addition, which is expected to be ready for tenancy in the spring of 1909. The institution's home on the northeast corner of William and Beaver streets is a very valuable property, and on the opposite corners are located the Cotton Exchange, the new office building of J. & W. Seligman, Delmonico's building and the Corn Exchange Bank's immense office building.

—The Columbia Trust Co. removed on Saturday last, the 11th inst., from 26 Nassau St. to 135 Broadway, corner Cedar St., where it occupies the ground floor offices. Willard V. King, formerly Vice-President of the New York Trust Co., lately became President of the Columbia Trust.

—The Century Bank, Fifth Ave. and Twentieth St., New York, publishes a comparative statement of business showing the growth of gross deposits and amount of reserve carried since last October, when Harden L. Crawford purchased a controlling interest in the bank and became President. The gain in deposits was \$557,254, or 49%, from Oct. 9 1907 to March 9 1908. On Oct. 9 1907 the deposit line was \$1,126,049 and reserve 19%; Dec. 9 1907, \$1,277,546, reserve 22%; Feb. 9 1908, \$1,410,453, reserve 35%; March 9 1908, \$1,683,303, reserve 36%. The bank has a capital of \$200,000 and surplus and profits of \$143,952.

—Hosmer B. Parsons, President of the Wells, Fargo & Co. Bank at 51 Broadway, this city, Vice-President of the Wells Fargo Express Co., and a director of the Trust Company of America, died on the 14th inst. Mr. Parsons was also identified with a number of other organizations. He was sixty-two years of age.

—The re-opening of two Brooklyn institutions which closed during the financial troubles of October, occurred this week. The Borough Bank resumed business on Tuesday at its main office, 16 Court Street, and at its branch at Third Avenue and 51st Street. The officers were the recipients of many floral tributes and congratulations from friends and representatives of other local financial institutions, and the first day's deposits were said to be six times greater than the withdrawals. The re-opening was accomplished under the deferred payment plan, and was made subject to the subscription of \$45,000 by the stockholders, the placing of a majority of the stock in a voting trust for two years, and the election of a strong and conservative management, all of which conditions, it is understood, have been met. Vice-President William S. Hurley on Tuesday announced that the \$200,000 capital of the bank was unimpaired, that the institution had a surplus and guaranty fund of \$150,000 and \$1,400,000 in cash. President Broc R. Shears, Vice-President Hurley and Paul Grout, Counsel of the bank, were elected to serve as the voting trustees at a meeting on the 10th inst. Pending the election of a permanent Cashier, A. K. Moore is temporarily acting in that capacity. The bank clears through the Chase National Bank, its former Clearing agent, the Oriental Bank, being now in process of liquidation. The Board of the Borough

Bank is composed of the following: Paul Grout, Herbert T. Ketcham, John H. O'Rourke, Dr. Edward D. Ferris, Daniel L. Thompson, Alfred Hamilton, Dr. John F. Shepard, Hermann Lucke, H. R. S. Rohlf, Broc R. Shears, William S. Hurley, David B. Hutton, Thomas F. Martin W. T. Diefendorf and G. A. Helm. The five last named are the only remaining members of the old board. Under the deferred-payment plan the bank pays 10% with resumption, 15% in four months, 20% in eight months, 25% in one year and 30% in sixteen months.

—The Jenkins Trust Company of Brooklyn Borough, which had also been closed since October 25, re-opened on Wednesday under its new title—the Lafayette Trust Co. The resumption of business by this institution, which operates five branches, was the occasion of much rejoicing, especially at Coney Island, its branch there being the only bank at that resort. The conditions under which the company re-opens were referred to last week. Briefly, a subscription of \$100,000 by the directors was required and an agreement of directors and others having deposits of over \$300,000 to leave such deposits with the company for at least a year without interest. In addition the obligors of the so-called Jenkins loans were called upon to supply additional security to the extent of about \$117,000. The company has also obtained a loan of \$500,000 from a friendly banking institution. Besides this, the Brooklyn "Eagle" states that the Title Guarantee & Trust Co. has advanced to it a total of \$204,600; of this \$105,000 represents a loan covered by a first mortgage on its banking house. The company's reorganization plans, it is understood, entail the payment on demand of depositors having deposits of less than \$50 and those not assenting to the deferred payment agreement; assenting depositors are to receive 10% monthly. The Lafayette Trust Co. is under the management of Harold A. Davidson, President; H. B. Schermann and Louis H. Irwin, Vice-Presidents; H. F. Adams, Treasurer and Joseph Loughlin, Secretary. The institution has a capital of \$100,000.

—The First National Bank of Brooklyn Borough plans the erection of a new building at Broadway and Havemeyer Street. The site has been purchased by the bank at a cost of \$75,000, and about \$75,000 more will be expended in the construction of the building, which is to be the permanent home of the institution. The bank is at present located at Kent Avenue and Broadway.

—Arrangements are under way for the establishment of a new Federal institution in Brooklyn Borough. The Comptroller has approved the application to organize the bank, which is to be known as the People's National, and is to have a capital of \$200,000. George W. Spence, who was President of the People's Bank, which was taken over by the Union Bank of Brooklyn in 1906, is one of the principals in the movement. Those interested with Mr. Spence are Joel B. Goodman, James H. Harnden, George Christian Miller and Adolphus Glod.

—The Massachusetts Bankers' Association will hold its annual convention at North Adams on June 10 and 11.

—A union of the Newton National Bank (capital \$200,000) and the Newton Centre Trust Co. (capital \$100,000) of Newton, Mass., was effected on the 15th inst. The charter of the trust company is to be used, but the name of the enlarged institution becomes the Newton Trust Co. The officers are Dwight Chester, President, and Frank S. Richardson, Treasurer.

—At the annual meeting of the Boston Clearing House Association on Monday, Charles W. Jones, President of the New England National Bank, was elected President of the association to succeed the late Franklin Haven.

—It is stated that the plans with regard to the organization of the Importers' & Traders' National Bank of Philadelphia have been changed since steps were originally taken for the bank's formation. With the intention of organizing under the national laws, the Comptroller's approval of such organization was sought and secured on Feb. 26 1907. It has now been decided, however, to incorporate under the State laws and a charter will be applied for as soon as \$100,000 has been paid in on the capital, which is to be \$275,000. John W. Murgatroyd is Chairman of the organi-

zation committee. Among those interested with him are William A. Hamilton, S. S. Darmon, Maurice A. Rogers, Dr. Charles E. Bricker, William F. Rowan, Clarence W. Moore and George Y. Schoch.

—Robert N. Harper, formerly President of the American National Bank of Washington, D. C., and a drug manufacturer, who was convicted on alleged charges of manufacturing and selling a wrongly labeled drug, was fined \$700 by Judge Kimball in the police court at Washington on the 15th inst. It is stated that the case will be appealed. This is the case where President Roosevelt had urged a jail sentence.

—A new trust company which is to operate in Pittsburgh has been incorporated in Delaware under the name of the Lincoln Trust Co. The capital is to be \$100,000. One of the principal functions of the company, it is said, will be the guaranteeing of insurance company policies.

—William S. Wortman, paying teller of the Oakland Savings & Trust Co. of Pittsburgh, was arrested on the 11th inst. charged, it is said, with the embezzlement of \$14,000. Bail was fixed at \$10,000. The shortage is covered by a \$15,000 bond.

—John V. Harris, teller of the Merchants' National Bank of Carlisle, Pa., was arrested on Wednesday charged with the alleged defalcation of \$35,000. The accused is held under \$5,000 bail. It is said that he has turned over to the bank property valued at \$25,000.

—A merger of the Traders' National Bank of Washington, D. C., with the Merchants' & Mechanics' Savings Bank of that city is planned. To consummate the arrangement there will be a meeting of the stockholders of the Traders' National on Monday next, (the 20th inst.) for the purpose of taking action toward placing that bank in liquidation. The Traders' National has a capital of \$200,000, while that of the Merchants' & Mechanics' Savings Bank is \$100,000. Eldridge E. Jordan, Vice-President of the latter, is President of the Traders'.

—An application to convert the Guardian Savings & Trust Company of Newark, Ohio, into the Park National Bank, with \$100,000 capital, was approved March 30. The Guardian Savings & Trust began business in September 1907.

—It is reported that the affairs of the Cuyahoga Savings & Banking Company of Cleveland, Ohio, which suspended in May 1901, were closed up in the Common Pleas Court on March 25 by Judge Estep, who directed the payment of a final dividend of 13.4%. This payment, the sixth, will make, it is said, an aggregate of 62.4% paid to creditors.

—On May 1 the Merchants' National Bank of Indianapolis, Ind., will occupy its handsome new banking offices. Although the whole building, which is to be 16 stories in height, has not been completed on account of a lease on the adjoining property, the bank's quarters and safe-deposit vaults in the basement are about ready for the bank's use. There are few finer banking buildings in this section than the magnificent new home of the Merchants' will be. The wainscotings, counters, bases, &c., and the eight massive columns are of imported verde antique marble. The counter rail is of handsomely designed solid bronze, while the same material is used for a balcony rail which runs around the room. The safe-deposit vaults are of massive construction; the main vault is 8 feet 11 inches by 8 feet 11 inches by 30 feet and contains over 1,500 boxes. Everything which can add to the comfort of the patrons in this department has been provided for in the way of private rooms, waiting rooms, committee rooms, ladies' parlor, coupon rooms, &c. This institution has a capital of \$1,000,000, and surplus and profits of about \$900,000. Otto N. Frenzel is President, J. P. Frenzel and Frederick Fahmley Vice-Presidents, O. F. Frenzel Cashier and J. P. Frenzel Jr. Assistant Cashier.

—At a recent meeting of the Executive Council of the Minnesota Bankers' Association, Charles R. Frost was appointed Assistant Secretary, with the understanding that he devote all of his time to the secretarial work, and open an office in connection therewith, separate and distinct from that of any bank or other organization. The appointment, it is reported, is in line with the recommendation of Ernest C. Brown, Secretary of the Association, owing to the increase in the duties of the office. The headquarters of

the Assistant Secretary are in the Northwestern National Bank Building, Minneapolis. The Association is about to inaugurate a number of innovations which, it is hoped, will materially increase the benefits to members individually and also add largely to its efficiency in a more general sense. One of the ideas in having a separate and well equipped office is that out-of-town bankers will consider and use it as a sort of headquarters when visiting the Twin Cities.

—Through the declaration of a quarterly dividend of 3% the directors of the Security National Bank of Minneapolis have placed the stock of their institution on a 12% basis. During 1907 the bank paid 8%, with 2% extra in December. The institution has a capital of \$1,000,000, and surplus and undivided profits (Feb. 14) of \$1,181,761.

—C. R. Billingsley, formerly President of the failed Capitol National Bank of Guthrie, Okla., was sentenced to seven years and five months' imprisonment on the 10th inst. on the alleged charge of misappropriating the bank's funds. The institution suspended in April 1904.

—A meeting of the directors of the Bankers' World's Fair National Bank of St. Louis was held on the 10th inst. for a final settlement of the bank's affairs with the financial institutions which were stockholders in the corporation. The St. Louis "Globe Democrat" states that the bank has returned 98% to the stockholders, and has on hand about \$5,600 for a final disbursement. A portion of this, however, will go toward the settlement of a judgment against the bank for architect's fees. The institution had a capital of \$200,000. It was organized early in 1904, (beginning business in May of that year) for the purpose of conducting a general banking business in the Louisiana Purchase Exposition at St. Louis during the existence of the fair. According to the "Globe Democrat" it made no loans and paid no interest on deposits, but instead charged depositors one-tenth of 1% for handling their money. With the closing of the Exposition, an application to wind up the affairs of the bank was made in January 1905.

—J. Hugh Powers, who has been Assistant Manager of the Bond Department of the Mercantile Trust Company of St. Louis, has been appointed Manager of the department to succeed William Foley.

—J. A. Magoun Jr. has replaced John Scott Jr. as President of the Northwestern National Bank of Sioux City, Iowa. Charles E. Hoflund has succeeded Mr. Magoun as Cashier, while J. S. Nelson takes the office of Vice-President heretofore held by Mr. Hoflund.

—A movement to organize a bank in Kansas City, Mo., under the title of the Security National is under way. The institution is to have \$200,000 capital. J. D. Anderson, formerly Cashier of the Central National Bank of Kansas City, is interested in the project.

—The Franklin Bank, a new institution with \$100,000 capital, began business on the 6th inst. in Louisville, Ky. The capital of the institution is in shares of \$5.00 each, which were subscribed for at \$5.50, giving a surplus of \$10,000. John S. Woods is President and R. C. Head is Cashier. Mr. Head was formerly Assistant Cashier of the Commercial Bank & Trust Company of Louisville.

—I. P. Barnard has resigned as Vice-President and director of the Commercial Bank & Trust Company of Louisville, Ky.

—The payment of 5% of the claims of the depositors of the Memphis Savings Bank of Memphis, Tenn., was begun on March 30 by the Union & Planters' Bank & Trust Co. The savings bank closed its doors on Dec. 24 and on Feb. 4 the Union & Planters' Bank was appointed receiver. The latter obligated itself to pay to the depositors of the savings bank one-half their claims in sixty days, 25% in twelve months and the remaining 25% in eighteen months.

—An application to organize the American National Bank of Wilmington, N. C., was approved on the 3d inst. by the Comptroller of the Currency. The bank is to have \$100,000 capital. W. B. Cooper, V. Sidbury, George O. Gaylord, Cuthbert Martin and A. G. Warren are interested in the movement.

—Jesse H. Jones has succeeded J. M. West as President of the National City Bank of Houston, Texas, Mr. West having become Vice-President in place of L. Davidson.

WORLD'S WHEAT CROP IN 1907.

The Department of Agriculture made public recently its compilation covering the world's wheat crop in 1907, and we give it in detail below. The fact of leading interest brought out by the statement is that the aggregate production for the year was 3,103,922,000 bushels, or about 330 millions less than in 1906, which was the record season. It will be observed that of the grand sub-divisions of the world South America alone shows a record total. How the results for the various countries for 1907 compare with the figures for 1906, 1905, 1904 and 1903 is indicated in the following:

Bushels (000 omitted).					
Country.	1903.	1904.	1905.	1906.	1907.
North America.					
United States.....	637,822	552,400	692,979	735,261	634,087
Canada—					
New Brunswick.....	471	371	418	420	400
Ontario.....	22,553	13,030	22,195	22,806	18,587
Manitoba.....	41,381	40,397	57,519	63,181	40,939
Saskatchewan.....	15,598	16,447	26,930	38,207	28,926
Alberta.....	1,238	968	2,379	4,091	4,000
Other.....	4,000	4,000	4,000	4,000	4,000
Total Canada.....	85,271	75,213	113,441	132,705	96,852
Mexico.....	10,493	9,393	7,000	7,000	10,000
Total North America.....	733,586	637,006	813,420	874,966	740,939
South America.					
Argentina.....	103,759	129,672	150,745	134,931	155,993
Chile.....	10,114	17,948	12,089	12,157	15,776
Uruguay.....	5,340	7,565	7,000	4,606	6,867
Total South America.....	119,113	155,185	169,834	151,694	178,636
Europe.					
Austria-Hungary.....					
Austria.....	46,198	53,734	54,531	58,255	52,069
Hungary proper.....	161,958	137,078	157,514	107,408	120,508
Croatia-Slavonia.....	14,664	9,841	13,077	10,314	10,200
Bosnia-Herzegovina.....	3,901	3,753	3,016	2,698	2,282
Total Austria-Hungary.....	226,721	204,406	228,138	268,675	185,059
Belgium.....	12,350	13,817	12,401	12,964	12,000
Bulgaria.....	35,651	42,242	40,736	55,076	30,000
Denmark.....	4,461	4,302	4,083	4,161	4,000
Finland.....	130	133	129	100	100
France.....	364,320	298,826	335,453	324,919	369,970
Germany.....	130,628	139,803	135,947	144,754	127,84
Greece.....	8,000	8,000	8,000	8,000	8,000
Italy.....	184,451	167,635	160,504	176,464	172,000
Montenegro.....	200	200	200	200	200
Netherlands.....	4,258	4,423	5,109	4,978	5,000
Norway.....	307	512	329	303	200
Portugal.....	8,000	9,000	9,000	9,000	9,000
Roumania.....	73,700	53,738	103,328	113,867	42,337
Total.....	826,354	742,331	811,219	854,786	777,550
Russia—					
Russia proper.....	454,596	519,964	451,327	—	—
Poland.....	19,255	21,241	20,239	—	—
Northern Caucasus*.....	77,877	81,050	96,708	—	—
Total Russia (European).....	551,728	622,255	568,274	450,900	455,000
Servia.....	10,885	11,676	11,280	13,211	11,000
Spain.....	128,979	95,377	92,504	140,656	100,331
Sweden.....	5,538	5,135	5,629	6,227	5,953
Switzerland.....	4,000	4,000	4,000	4,000	4,000
Turkey (European).....	26,000	23,000	20,000	25,000	16,000
Total.....	175,402	139,188	133,313	189,094	137,284
United Kingdom—					
Great Britain:					
England.....	46,524	35,624	57,424	57,583	53,816
Scotland.....	1,528	1,499	2,130	2,063	1,950
Wales.....	1,093	919	1,204	1,308	1,139
Ireland.....	1,176	1,040	1,480	1,537	1,325
Total United Kingdom.....	50,321	39,082	62,188	62,481	58,275
Total Europe.....	1,830,526	1,747,262	1,803,132	1,825,936	1,613,168
Asia.					
British India, including native States where reporting.....	207,601	359,936	283,063	320,288	315,386
Cyprus.....	2,477	2,176	2,441	2,410	2,000
Japanese Empire—					
Japan.....	9,600	19,754	18,437	20,283	21,000
Formosa.....	179	190	200	200	200
Total Japanese Empire.....	9,779	19,944	18,637	20,483	21,200
Persia.....	16,000	16,000	16,000	16,000	16,000
Russia—					
Central Asia.....	20,925	12,822	25,491	—	—
Siberia.....	48,670	31,590	42,411	—	—
Transcaucasia*.....	64	82	109	—	—
Total Russia (Asiatic).....	69,659	44,494	68,011	55,500	56,000
Turkey (Asiatic).....	35,000	35,000	35,000	35,000	35,000
Total Asia.....	430,516	477,550	423,152	449,681	445,586
Africa.					
Algeria.....	34,035	25,484	25,579	34,080	31,120
Cape of Good Hope.....	1,755	2,000	2,000	2,000	2,000
Egypt.....	12,000	12,000	12,000	12,000	12,000
Natal.....	4	7	4	8	6
Sudan (Anglo-Egyptian).....	294	486	483	542	500
Tunis.....	7,523	10,519	5,729	4,409	6,000
Total Africa.....	55,611	50,496	45,795	53,039	51,626
Australasia.					
Queensland.....	6	2,514	2,217	1,173	1,144
New South Wales.....	1,635	28,196	16,983	21,391	22,506
Victoria.....	2,650	29,425	21,666	24,156	23,331
South Australia.....	6,555	13,626	12,454	20,779	17,686
Western Australia.....	1,017	1,935	2,077	2,381	2,846
Tasmania.....	905	792	818	801	672
Total Commonwealth.....	12,768	76,488	56,215	70,681	68,185
New Zealand.....	7,693	8,140	9,411	7,013	5,782
Total Australasia.....	20,461	84,628	65,626	77,694	73,967
Grand Total.....	3,189,813	3,152,127	3,320,959	3,433,010	3,103,922

* Includes Chernomorsk only.

The aggregate yield of the world for each year since complete statistics were first compiled by our Agricultural Department is appended:

AGGREGATE WHEAT CROP OF WORLD.

Bushels.		Bushels.	
Year.	1898.	Year.	1898.
1907.....	3,103,922,000	1898.....	2,942,430,000
1906.....	3,433,010,000	1897.....	2,234,461,000
1905.....	3,320,359,000	1896.....	2,506,320,000
1904.....	3,152,127,000	1895.....	2,593,312,000
1903.....	3,189,813,000	1894.....	2,660,557,000
1902.....	3,125,227,000	1893.....	2,559,174,000
1901.....	2,954,763,000	1892.....	2,481,805,000
1900.....	2,640,620,000	1891.....	2,432,322,000
1899.....	2,783,880,000		

The 1907 figures, it will be noted, show a loss when compared with any season back to and including 1902, and the gain over either 1901 or 1898 is not heavy.

IMPORTS AND EXPORTS FOR MARCH.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for March, and from it and from previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers (000) are in all cases omitted.)

Merchandise.	1907-08			1906-07		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-September.....	391,138	356,903	+34,235	379,992	310,908	+69,084
October-December.....	391,838	318,008	+73,830	360,409	272,234	+88,175
January.....	205,772	84,937	+120,835	189,297	126,587	+62,710
February.....	167,757	84,756	+83,001	159,517	123,006	+36,511
March.....	141,398	89,114	+52,284	161,685	133,110	+28,575
Total.....	1,497,903	930,868	+567,035	1,450,900	1,068,845	+382,055
Gold and Silver in Ore.						
July-September.....	13,579	9,294	+4,285	4,180	49,238	-45,058
October-December.....	5,336	112,536	-107,200	10,919	43,803	-32,884
January.....	444	10,932	-10,488	2,450	3,271	-821
February.....	1,969	2,847	-879	1,127	3,330	-2,203
March.....	1,447	3,510	-2,063	2,126	5,046	-2,920
Total.....	22,774	139,328	-116,554	20,802	104,688	-83,886
Silver and Silver in Ore.						
July-September.....	18,752	12,093	+6,659	12,004	9,317	+2,687
October-December.....	13,655	11,424	+2,231	15,516	11,234	+4,282
January.....	4,148	3,622	+526	4,767	3,057	+1,710
February.....	4,109	3,432	+657	4,844	3,722	+1,122
March.....	4,329	3,723	+606	5,058	4,006	+1,052
Total.....	44,993	34,314	+10,679	42,189	31,936	+10,253

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for nine months since July 1 for six years:

Nine Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
1907-08.....	\$ 1,497,903	\$ 930,868	\$ 567,035	\$ 22,774	\$ 139,328	\$ 116,554	\$ 44,993	\$ 34,314	\$ 10,679
1906-07.....	\$ 1,450,900	\$ 1,068,845	\$ 382,055	\$ 20,802	\$ 104,688	\$ 83,886	\$ 42,189	\$ 31,936	\$ 10,253
1905-06.....	\$ 1,443,902	\$ 913,650	\$ 530,252	\$ 27,109	\$ 44,000	\$ 16,891	\$ 51,507	\$ 33,443	\$ 18,064
1904-05.....	\$ 1,445,039	\$ 839,400	\$ 605,639	\$ 66,778	\$ 46,262	\$ 20,516	\$ 36,360	\$ 18,827	\$ 17,533
1903-04.....	\$ 1,467,835	\$ 745,710	\$ 722,125	\$ 17,398	\$ 73,407	\$ 56,009	\$ 36,131	\$ 20,818	\$ 15,313
1902-03.....	\$ 1,114,162	\$ 777,002	\$ 337,160	\$ 18,389	\$ 39,402	\$ 21,013	\$ 37,854	\$ 18,843	\$ 19,011

7 Excess of imports.

Similar totals for the three months since January 1 for six years make the following exhibit:

Three Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
1908.....	\$ 514,927	\$ 258,867	\$ 256,060	\$ 3,559	\$ 17,398	\$ 13,839	\$ 12,586	\$ 10,797	\$ 1,789
1907.....	\$ 510,490	\$ 382,703	\$ 127,786	\$ 5,703	\$ 11,647	\$ 5,944	\$ 14,669	\$ 11,385	\$ 3,284
1906.....	\$ 457,880	\$ 324,352	\$ 133,528	\$ 20,146	\$ 10,316	\$ 9,830	\$ 19,165	\$ 12,677	\$ 6,488
1905.....	\$ 367,446	\$ 311,858	\$ 55,588	\$ 34,018	\$ 9,223	\$ 24,795	\$ 12,593	\$ 6,515	\$ 6,078
1904.....	\$ 380,733	\$ 262,960	\$ 117,773	\$ 4,357	\$ 22,115	\$ 17,758	\$ 13,026	\$ 6,825	\$ 6,201
1903.....	\$ 391,672	\$ 264,027	\$ 127,645	\$ 2,635	\$ 8,396	\$ 5,761	\$ 11,109	\$ 4,660	\$ 6,449

7 Excess of imports.

In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875:

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

9 months ending March 31—		3 months ending March 31—	
Year.	Exports.	Year.	Exports.
1875.....	\$536,917	1875.....	\$1,695,570
1876.....	60,200,205	1876.....	30,620,507
1877.....	154,775,992	1877.....	41,520,311
1878.....	229,272,061	1878.....	101,155,000
1879.....	159,082,291	1880.....	72,647,006
1880.....	234,840,790	1881.....	25,561,873
1881.....	65,094,218	1882.....	73,128,038
1882.....	105,414,469	1883.....	245,485
1883.....	83,222,411	1884.....	50,853,953
1884.....	157,994,856	1885.....	21,162,333
1885.....	44,513,454	1886.....	48,464,123
1886.....	68,590,226	1887.....	553,978
1887.....	15,452,484	1888.....	17,655,000
1888.....	33,548,303	1889.....	Imports 17,925,209
1889.....	111,902,104	1890.....	Exports 5,623,324
1890.....	79,731,751	1891.....	24,662,466
1891.....	290,385,000	1892.....	26,906,566
1892.....	9,652,488	1893.....	58,995,822
1893.....	228,457,354	1894.....	Imports 37,454,805
1894.....	87,518,400	1895.....	50,951,614
1895.....	70,590,561	1896.....	Exports 7,215,171
1896.....	323,413,622	1897.....	42,664,737
1897.....	470,651,994	1898.....	74,112,375
1898.....	447,970,376	1899.....	Exports 150,500,077
1899.....	411,854,666	1900.....	122,669,317
1900.....	540,241,953	1901.....	Exports 139,927,859
1901.....	402,240,900	1902.....	Exports 164,060,645
1902.....	337,159,810	1903.....	Exports 185,779,000
1903.....	422,124,982	1904.....	Exports 127,644,786
1904.....	305,600,123	1905.....	Exports 117,773,627
1905.....	430,346,988	1906.....	Exports 56,588,113
1906.....	385,055,077	1907.....	Exports 133,528,338
1907.....	567,034,030	1908.....	Exports 127,173,000
1908.....		1909.....	Exports 256,059,807

DEBT STATEMENT MARCH 31 1908.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued March 31 1908. For statement of Feb. 29 1908, see issue of March 28 1908, page 771; that of March 31 1907, see April 20 1907, page 906.

INTEREST-BEARING DEBT MARCH 31 1908.

Title of Loan—	Interest Payable.	Amount Issued.	Registered.	Coupon.	Amount Outstanding—Total.
2s, Consols of 1833.....	Q-J.	646,250,150	640,874,050	5,376,100	646,250,150
3s, Loan of 1908-1918.....	Q-F.	198,792,660	40,076,660	23,868,800	63,945,460
4s, Loan of 1925.....	Q-F.	162,315,400	96,965,100	21,524,800	118,489,900
2s, Panama Canal loan.....	Q-N.	54,631,980	54,599,520	32,400	54,631,980
3s, Certs. of Indebtedness, Mat.		15,436,560	14,186,500		14,186,500

Aggregate int.-bearing debt.....1,077,426,690 846,701,830 50,802,160 897,503,990
 Note.—Denominations of bonds are:
 Of \$10, only refunding certificates of \$20, loan of 1908, coupon and registered.
 Of \$50, all issues except 3s of 1908; of \$100, all issues.
 Of \$500, all except 5s of 1904, coupon; of \$1,000, all issues.
 Of \$5,000, all registered 2s, 3s and 4s; of \$10,000, all registered bonds.
 Of \$20,000, registered 4s, loan of 1907; of \$50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Feb. 29.	March 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900.....	\$32,000 00	\$32,000 00
Funded loan of 1891, matured Sept. 2 1891.....	24,500 00	24,500 00
Loan of 1904, matured Feb. 2 1905.....	71,800 00	73,600 00
Funded loan of 1907, matured July 2 1907.....	3,805,850 00	3,609,500 00
Refunding certificates, matured July 1 1907.....	18,620 00	18,490 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861.....	931,225 26	917,125 26

Aggregate of debt on which interest has ceased since maturity.....\$4,887,095 26 \$4,675,215 26

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,282 50
National bank notes—Redemption account.....	66,553,189 10
Fractional currency, less \$8,375,934 estimated as lost or destroyed.....	6,862,834 28

Aggregate of debt bearing no interest.....\$420,150,321 88

RECAPITULATION.

Classification—	March 31 1908.	Feb. 29 1908.	Increase (+) or Decrease (—)
Interest-bearing debt.....	\$897,503,990 00	\$898,753,990 00	—\$1,250,000 00
Debt interest ceased.....	4,675,215 26	4,887,095 26	—211,880 00
Debt bearing no interest.....	420,150,321 88	415,626,465 18	+4,523,856 70
Total gross debt.....	\$1,322,329,527 14	\$1,319,267,550 44	+\$3,061,976 70
Cash balance in Treasury.....	412,608,190 76	418,845,804 41	—6,237,613 65
Total net debt.....	\$909,721,336 38	\$900,421,746 03	+\$9,299,590 35

*Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on March 31 of \$1,322,329,527 14 and a net debt (gross debt less net cash in the Treasury) of \$909,721,336 38.

TREASURY CASH AND DEMAND LIABILITIES.—

The cash holdings of the Government as the items stood March 31 are set out in the following:

ASSETS.	LIABILITIES.
Trust Fund Holdings—	Trust Fund Liabilities—
Gold coin.....	835,010,869 00
Silver dollars.....	452,048,000 00
Silver dollars of 1890.....	5,240,000 00
Total trust fund.....	1,292,298,869 00
General Fund Holdings—	Gen. Fund Liabilities—
Gold coin and bullion.....	27,822,040 49
Gold certificates.....	26,670,040 00
Silver certificates.....	13,866,783 00
Silver dollars.....	27,364,996 00
Silver bullion.....	6,065,260 73
United States notes.....	13,167,707 00
Treasury notes of 1890.....	14,256 00
National bank notes.....	40,581,561 00
Fractional silver coin.....	18,452,312 50
Fractional currency.....	46 51
Minor coin.....	2,826,000 47
Bonds and interest paid.....	11,764 19
Tot. in sub-Treasuries.....	176,842,842 19
In Nat. Bank Depositories.....	
Credit Treasurer of U. S.....	190,518,388 93
Credit U. S. dis. officers.....	12,144,233 54
Total in banks.....	202,662,622 47
In Treas. of Philippine Islands.....	
Credit Treasurer of U. S.....	2,742,227 23
Credit U. S. dis. officers.....	1,322,139 82
Total in Philippines.....	4,064,367 05
Reserve Fund Holdings—	Cash balance and Reserve—
Gold coin and bullion.....	150,000,000 00
Grand total.....	1,825,868,700 71

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of January, February, March and April 1908. Statements of corresponding dates in previous years will be found in our issue of April 20 1907, page 907.

TREASURY NET HOLDINGS.	Jan. 1 '08.	Feb. 1 '08.	Mar. 1 '08.	Apr. 1 '08.
Holdings in Sub-Treasuries—				
Net coin and gold bullion.....	249,344,971	217,475,100	210,382,518	204,492,080
Net silver coin and bullion.....	6,783,191	24,195,150	35,145,525	47,297,040
Net United States Treasury notes.....	9,944	7,516	10,409	14,256
Net legal-tender notes.....	1,405,594	7,899,361	9,627,701	13,167,707
Net national bank notes.....	11,096,231	30,401,444	30,955,156	40,581,561
Net fractional silver.....	4,650,135	10,816,738	16,075,711	18,452,313
Minor coin, &c.....	1,216,429	1,680,639	2,028,050	2,837,885
Total cash in Sub-Treasuries.....	274,506,495	292,085,948	304,225,160	326,842,842
Less gold reserve fund.....	150,000,000	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries.....	124,506,495	142,085,948	154,225,160	176,842,842
Cash in national banks.....	256,920,155	238,190,042	230,515,443	202,662,623
Cash in Philippine Islands.....	4,333,145	4,004,169	2,996,970	4,064,367
Net Cash in banks, Sub-Treas.	385,779,795	384,280,159	387,737,573	383,569,832
Deduct current liabilities, &c.....	116,259,804	117,862,858	118,891,769	120,961,641
Available cash balance.....	269,519,991	266,417,301	268,845,804	262,608,191

a "Chiefly disbursing officers' balances.
 d Includes \$6,065,261 silver bullion and \$2,837,885 minor coin, &c., not included in statement "Stock of Money.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of the imports and exports of gold and silver through that port for the month of February, and we give them below in conjunction with the figures for preceding months, thus completing the results for the eight months of the fiscal year 1907-08. The imports of gold were moderate, reaching \$352,676, of which \$26,749 coin. Of silver there came in \$217,907, wholly bullion. During the eight months there was received a total of \$2,275,927 gold and \$2,354,505 silver in 1906-07. The shipments of gold during February were \$1,903, all bullion, and the exports of silver were \$323,888, also all bullion. For the eight months the exports of gold reached only \$19,539, against \$16,735 in 1906-07, and \$2,949,397 silver was sent out, against \$1,640,611 in 1906-07. The exhibit for February and for the eight months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1907-08.	\$	\$	\$	\$	\$	\$
July.....	—	311,069	311,069	50,743	359,139	409,883
August.....	—	140,237	140,237	27,748	236,018	263,766
September.....	1,710	201,166	202,876	28,400	247,829	276,229
October.....	1,200	106,378	107,578	1,355	234,936	236,291
November.....	114,600	100,615	215,215	—	179,631	179,631
December.....	7,922	479,297	487,219	—	289,487	289,487
January.....	146,235	312,822	459,057	700	211,761	212,461
February.....	26,749	325,927	352,676	—	217,907	217,907
Total 8 months.....	298,416	1,977,511	2,275,927	108,947	1,976,708	2,085,655

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1907-08.	\$	\$	\$	\$	\$	\$
July.....	368	—	368	4,625	360,000	364,625
August.....	1,940	—	1,940	113,787	27,134	140,921
September.....	493	—	493	24,123	193,000	217,123
October.....	2,600	—	2,600	1,875	513,000	514,875
November.....	—	—	—	—	129,600	129,600
December.....	9,995	540	10,535	390	985,300	985,690
January.....	1,700	—	1,700	1,575	271,100	272,675
February.....	—	1,903	1,903	—	323,888	323,888
Total 8 months.....	17,096	2,443	19,539	146,375	2,803,022	2,949,397

Monetary Commercial English News

(From our own correspondent.)

London, Saturday, April 4 1908.

Business continues very restricted on the Stock Exchange. There is a hopeful feeling everywhere. Not much is doing, but there is a tendency in all departments, even in the South African mining department, to move upwards. More important still, there is a very steady investment going on. The investment is, for the most part, by people with comparatively small means. The purchases, therefore, are individually on a small scale, but when added together day by day and week by week they amount to a considerable total, and before long they are bound to tell upon prices. Ever since Christmas the investment has been going on and shows no sign of abating.

For the moment, however, the natural effect of this steady investment is kept in check by the scarcity of money. Even now, though there have been large disbursements out of the Exchequer and though at the beginning of next week the interest upon the national debt will be paid and money, accordingly, will be plentiful, there has been a remarkable scarcity during the present week. On Thursday, for example, the outside market was unable to pay all the loans made to it by the Bank of England and which matured that day. A portion had to be renewed. Something similar happened practically on every day of the week. Largely, that accounts for the comparative stagnancy of the stock markets. Moreover, a large number of new issues are either being underwritten or are about to be underwritten and news has come of a large Imperial loan in Germany and of applications in London from other countries. All this has an effect while money is scarce, but as soon as money becomes plentiful once more it will be forgotten and prices will go up.

In Paris there is a little more courage than there has been. The hopes recently entertained of an arrangement with the Pretender to the Moroccan throne have been disappointed so far. But still there is not as great anxiety as there was regarding Morocco. Consequently there has been better buying this week of both diamond and copper shares, and there has been, not only in Paris itself, but even in London, a good deal of buying of Russian bonds on French account. In Germany, on the other hand, business is very quiet.

Money, as already said, has been in strong demand all the week, the Government having put off its large disbursements to the very last moment, and when it paid out money these funds went for the most part to the great manufacturing districts and therefore have not yet returned to London. Next week, of course, money will be very abundant and there is some expectation that the Bank of England will put down its rate to 2½%. Against that, however, it

is urged that the high rate existing in Berlin and the inquiries which have been made during the past week regarding gold for Berlin will probably discourage the Bank to act. Whether there is a change in the Bank rate or not, rates in the open market are almost certain to be low and that in all reasonable probability will stimulate business on the Stock Exchange. Money is also plentiful and cheap in Paris. The French banks, indeed, find it impossible to employ the whole of their balances at home and hence are loaning large amounts in Germany.

The India Council offered for tender on Wednesday 20 lacs and the applications amounted to only 2½ lacs at 1s. 3 29-32d. per rupee. Applicants for bills at 1s. 3 29-32d. per rupee were allotted in full.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1908. April 1.	1907. April 3.	1906. April 4.	1905. April 5.	1904. April 6.
Circulation.....	28,905,630	28,930,410	29,178,635	28,760,055	28,578,300
Public deposits.....	15,600,165	13,495,260	15,586,446	12,797,002	11,400,902
Other deposits.....	43,463,894	44,050,557	42,750,451	41,830,513	40,663,712
Government securities.....	13,757,493	15,447,423	12,112,580	16,443,673	20,863,980
Other securities.....	34,438,302	36,684,633	33,553,741	28,571,985	25,952,863
Reserve notes & coin.....	29,267,218	29,860,303	26,447,174	28,434,604	25,031,075
Coin & bullion, both dep.....	39,722,848	34,340,713	37,175,809	38,744,669	35,459,375
Prop. reserve to liabilities.....	49½	41 7-16	45½	52	44½
Bank rate.....	5	5	5	5	5
Consols, 2½ p. c.....	87 13-16	85 13-16	90 15-16	91 1-4	88 13-16
Silver.....	25½	25½	29 11-16d.	25 13-16d.	25½
Clear-house returns.....	283,729,000	198,985,000	284,635,000	345,370,000	166,893,000

* April 5 1906.

The rates for money have been as follows:

	April 4.	March 28.	March 20.	March 13.
Bank of England rate.....	3	3	3	3½
Open market rate.....	2 7-16 @ 2½	2 @ 2½	2 @ 2 11-16	3 @ 3½
Bank bills—3 months.....	2½ @ 2½	2 @ 2½	2 @ 2 11-16	3 @ 3½
—4 months.....	2½ @ 2½	2 @ 2½	2 @ 2 11-16	3 @ 3½
—6 months.....	2½ @ 2½	2 @ 2½	2 @ 2 11-16	3 @ 3½
Trade bills—3 months.....	2½ @ 2½	2 @ 2½	2 @ 2 11-16	3 @ 3½
—4 months.....	2½ @ 2½	2 @ 2½	2 @ 2 11-16	3 @ 3½
Interest allowed for deposits.....	3	3	3	3½ @ 3½
By joint-stock banks.....	2	1½	1½	2
By discount houses.....	1½	1½	1½	2½
At call.....	2	2	2	2½
7 to 14 days.....	2	2	2	2½

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

	April 4.	March 28.	March 20.	March 13.
Paris.....	4½	4½	4½	4½
Berlin.....	5½	5½	5½	5½
Hamburg.....	5½	5½	5½	5½
Frankfurt.....	5½	5½	5½	5½
Amsterdam.....	3½	3½	3½	3½
Brussels.....	3½	3½	3½	3½
Vienna.....	4½	4½	4½	4½
St. Petersburg.....	6½	6½	6½	6½
Madrid.....	4½	4½	4½	4½
Copenhagen.....	6½	6½	6½	6½

Messrs. Pixley & Abell write as follows under date of April 2.

GOLD.—There was about one million sterling in gold available this week, and the Bank of England, finding that by advancing the price they would secure a large amount, decided to compete. The price was fixed at 77s. 9½d., and the Bank secured nearly £600,000; the balance, after satisfying the usual Indian demand, being taken for Germany. Paris has since become a keener competitor, and the price has advanced to 77s. 10½d. Next week £380,000 is due from South Africa. During the week the Bank has bought £417,000, of which £257,000 is in bars and £150,000 from Egypt; while a withdrawal of £50,000 has taken place for Paris. Arrivals—South Africa, £988,000; Australia, £132,000; West Africa, £60,000; New Zealand, £42,000; Bombay, £4,000; total, £1,226,000. Shipments—Bombay, £72,500; Madras, £5,000; Rangoon, £4,000; total, £81,500.

SILVER.—The market has never varied more than 1-16d. during the week, the price being sustained by continued buying for the Bazar and also by covering orders for "shorts." The "short account" is now much reduced, and as shipments of silver from San Francisco to China are now being diverted to India, we look for a diminished inquiry for the Bazar, and the tendency of the market is easier. We learn that a bill has been introduced into the Reichstag for increasing the German silver currency from 15 marks to 20 marks per head of the population. The price of silver in India is Rs. 65 11-16. Arrivals—New York, £199,000; Australia, £4,000; total, £203,000. Shipments—Bombay, £185,700; Madras, £2,500; total, £188,200.

The quotations for bullion are reported as follows:

	Apr. 2.	Mar. 26.	SILVER.	Apr. 2.	Mar. 26.
GOLD.					
London Standard.....	s. d.	s. d.	London Standard.....	s. d.	s. d.
Bar gold, fine, oz.....	77 10½	77 9½	Bar silver, fine, oz.....	25 9-16	25 9-16
U. S. gold, oz.....	76 5	76 5	" 2 mo. delivery.....	25 11-16	25 11-16
German gold coin, oz.....	76 5	76 5	Cake silver, oz.....	27 9-16	27 9-16
French gold coin, oz.....	76 5	76 5	Mexican dollars.....	nom.	nom.
Japanese yen.....	76 5	76 4½			

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

	IMPORTS.	1907-08.	1906-07.	1905-06.	1904-05.
Thirty weeks.....					
Imports of wheat.....	cwt.	53,694,900	47,038,100	45,547,300	59,067,600
Barley.....		16,381,800	15,009,300	15,077,200	15,189,200
Oats.....		6,523,200	6,379,000	7,283,200	7,817,500
Peas.....		1,105,170	1,175,190	1,158,445	1,354,341
Beans.....		751,320	697,400	496,870	1,038,550
Indian corn.....		26,351,900	29,663,100	28,233,800	25,925,600
Flour.....		9,267,100	8,090,800	9,241,200	6,921,320

Supplies available for consumption (exclusive of stock on September 1):

	1907-08.	1906-07.	1905-06.	1904-05.
Wheat imported.....	cwt. 53,694,900	47,038,100	45,547,300	59,067,600
Imports of flour.....	9,267,100	8,090,800	9,241,200	6,921,320
Sales of home-grown.....	22,541,582	18,114,734	22,696,218	10,719,549
Total.....	85,503,582	73,243,634	77,484,718	76,708,469
Average price wheat, week.....	31s. 4d.	26s. 10d.	28s. 4d.	30s. 4d.
Average price, season.....	33s. 7d.	26s. 4d.	28s. 1d.	30s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

		This week.	Last week.	1907.	1906.
Wheat	qrs.	4,015,000	4,250,000	3,945,000	3,960,000
Flour, equal to.....	qrs.	210,000	240,000	190,000	165,000
Maize	qrs.	165,000	175,000	480,000	805,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending April 17.							
Silver, per oz.....	d 25 3-16	25 3-16	25 3-16	25 3-16	25 3-16	25 3-16	25 3-16
Consols, new, 2½ p. cents.....	87½	87½	87½	87½	87½	87½	87½
For account.....	87 7-16	87½	87 3-16	87 3-16	87 3-16	87 3-16	87 3-16
French Rentes (in Paris), fr.....	96.47	96.52½	96.37½	96.37½	96.37½	96.37½	96.37½
Russian Imperial 4s.....	83¼	83¼	83	83¼	83¼	83¼	83¼
do do New 5s.....	26	26	26	26	26	26	26
Amalgamated Copper Co.....	59½	59½	59½	59½	59½	59½	59½
Amazons Mining Co.....	7½	7½	7½	7½	7½	7½	7½
Atchafon Top. & Santa Fe.....	78½	78½	78½	78½	78½	78½	78½
Preferred.....	80	80	80	80	80	80	80
Second preferred.....	80	80	80	80	80	80	80
Preferred.....	85½	85½	85½	85½	85½	85½	85½
Canadian Pacific.....	158½	157½	157½	159	159½	159½	159½
Chesapeake & Ohio.....	33	33	33	33	33	33	33
Chicago Great Western.....	5½	5½	5½	5½	5½	5½	5½
Chicago Milw. & St. Paul.....	122	121½	121½	121½	121½	121½	121½
Denver & Rio Grande, com.....	21	21	20½	20½	20½	20½	20½
Preferred.....	57½	57½	57½	57½	57½	57½	57½
Eric, common.....	18½	18	17½	18½	18½	18½	18½
First preferred.....	36½	35½	35½	36	36½	36½	36½
Second preferred.....	26	25	25½	26	26	26	26
Illinois Central.....	128	128	128	128½	129	129	129
Louisville & Nashville.....	104½	103½	102	102½	102	102	102
Mexican Central.....	17½	17	17	17	17	17	17
Mo. Kansas & Texas, com.....	26½	25	25	25	25	25	25
Preferred.....	60	60	60	60½	60½	60½	60½
National R.R. of Mexico.....	50½	50	50	50	50	50	50
N. Y. Central & Hudson Riv.....	101½	100½	101	101½	101½	101½	101½
N. Y. Ontario & Western.....	34½	34½	34½	34½	34½	34½	34½
Norfolk & Western, com.....	66	66½	65½	65½	65	65	65
Preferred.....	79	79	79	79	79	79	79
Northern Pacific.....	129½	129½	129½	129½	129½	129½	129½
Pennsylvania.....	60½	60½	60½	60½	60½	60½	60½
Reading Company.....	54½	54½	54	54	54	54	54
First preferred.....	42½	42½	42½	42½	42	42	42
Second preferred.....	41½	41½	41½	41½	41½	41½	41½
Rock Island Company.....	15½	15½	15	15½	15½	15½	15½
Southern Pacific.....	75½	75½	75½	76	75½	75½	75½
Southern Railway, com.....	15	15	14½	14½	14½	14½	14½
Preferred.....	41½	41	40½	41	40	40	40
Union Pacific, common.....	131½	130½	130½	131½	131½	131½	131½
Preferred.....	82½	82½	82½	82½	82½	82½	82½
U. S. Steel Corp., common.....	35	34½	34½	34½	34½	34½	34½
Preferred.....	101	101	101	101½	101½	101½	101½
Wabash.....	11	10½	10½	10½	10½	10½	10½
Extended 4s.....	46½	46½	46½	46½	46	45	45

Commercial and Miscellaneous News

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation, on the dates given. The statement for April 1 1907 will be found in our issue of April 20 1907, page 909.

	Stock of Money Apr. 1 1908.	Money in Circulation—
	In United States.	Hold in Treasury, d.
	\$	\$
Gold coin and bullion.....	177,822,040	629,732,705
Gold certificates.....	26,070,040	803,340,529
Standard silver dollars.....	563,090,982	27,364,906
Silver certificates.....	13,866,783	438,181,217
Subsidiary silver.....	144,486,463	18,452,313
Treasury notes of 1900.....	5,240,000	5,225,744
United States notes.....	346,681,016	13,167,707
National bank notes.....	696,407,351	655,825,794
Total.....	3,398,390,430	3,179,939,696

Population—United States April 1 1908 estimated at 87,140,000; circulation per capita, \$35 35.

* A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of \$135,000,000.

† For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

‡ This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositories to the credit of the Treasurer of the United States, amounting to \$190,518,388 93.

FAILURES FOR FIRST QUARTER OF 1908.—The following figures, prepared from Messrs. R. G. Dun & Co.'s statement, show the number of failures in the United States and Canada during the quarter ending March 31 1908. For purposes of comparison, like figures for the corresponding periods of the preceding year are given:

	Quarter ending—	Quarter ending—
	March 31 1908.	March 31 1907.
No. of Failures.	No. of Failures.	No. of Failures.
States and Territories—		
New England States.....	454	34,981,000
Middle States.....	1,159	29,591,129
Southern States.....	1,014	13,813,836
Southwestern States.....	487	3,774,490
Central Western States.....	815	13,702,209
Far Western States.....	462	4,074,872
Pacific States.....	485	6,408,596
Aggregate United States.....	4,909	475,706,191
Canada.....	512	55,036,903
Banking failures in U. S. (not included in above).....	60	669,751,623
Total.....	5,481	590,494,717

IMMIGRATION INTO THE UNITED STATES.—The subjoined statement, compiled from the monthly statements issued by the Bureau of Immigration and Naturalization of the Department of Commerce and Labor, shows the number of immigrant aliens admitted into the United States during February and the eight months of the fiscal year 1907-08, and for purposes of comparison corresponding figures for 1906-07 and 1905-06 are appended:

above) 60 \$60,751,623 12 \$6,985,716

IMMIGRATION INTO THE UNITED STATES.—The subjoined statement, compiled from the monthly statements issued by the Bureau of Immigration and Naturalization of the Department of Commerce and Labor, shows the number of immigrant aliens admitted into the United States during February and the eight months of the fiscal year 1907-08, and for purposes of comparison corresponding figures for 1906-07 and 1905-06 are appended:

Months—	From—	Total.					
Hungary.	Austria.	Italy.	Russia & Finland.	United Kingdom.	Other Europe.	All Other.	Total.
July.	21,813	19,477	23,971	8,470	14,962	8,430	97,132
August.	24,765	16,288	21,649	10,768	15,893	9,462	98,895
September.	20,629	19,316	17,206	12,672	19,324	9,247	98,694
October.	28,187	18,478	16,841	14,098	22,434	9,875	111,513
November.	31,166	18,522	25,213	8,777	22,919	10,829	117,476
December.	17,692	8,777	17,462	4,223	10,650	7,970	66,574
January.	4,023	2,833	8,233	2,406	4,786	4,889	27,220
February.	3,760	3,692	4,587	3,311	3,661	4,470	23,581

8 mos. 1907-08.	152,035	106,933	135,212	65,834	115,629	65,172	640,815
8 mos. 1906-07.	23,181	12,903	12,429	3,982	6,730	6,176	65,541
8 mos. 1905-06.	168,027	128,837	130,257	70,067	90,749	54,226	641,355
8 mos. 1904-05.	138,756	114,451	131,910	3,831	6,749	6,499	68,695
8 mos. 1903-06.	165,447	115,891	102,446	54,233	83,262	53,532	548,510

Breadstuffs Figures Brought from Page 991.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	156,589	131,966	1,268,862	1,780,750	324,934	14,000
Milwaukee	38,675	95,000	35,000	155,200	139,200	7,200
Duluth	29,750	230,603	-----	74,958	18,109	1,004
Minneapolis	-----	1,187,361	26,830	204,300	81,950	7,200
Toledo	-----	19,000	94,200	30,000	-----	2,000
Detroit	2,800	8,400	32,400	32,000	-----	-----
Cleveland	809	17,800	72,024	71,741	4,999	-----
St. Louis	36,910	136,556	468,205	521,600	31,200	4,000
Peoria	19,150	6,000	277,200	163,500	38,000	14,000
Kansas City	-----	174,400	102,300	79,500	-----	-----
Tot. wk. '08	284,743	2,012,086	2,377,021	3,173,529	638,392	49,494
Same wk. '07	391,182	4,327,497	3,479,847	3,883,407	1,102,497	171,609
Same wk. '06	301,994	1,855,398	2,352,961	3,531,155	755,114	70,203

Since Aug. 1
 1907-08... 13,139,907 179,181,756 139,751,674 144,329,957 54,247,811 5,796,944
 1906-07... 15,225,026 186,621,388 154,737,266 151,429,085 57,762,860 6,356,356
 1905-06... 14,574,194 193,303,188 137,854,678 174,066,074 67,575,180 6,712,563

Total receipts of flour and grain at the seaboard ports for the week ended April 11 1908 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	110,755	124,000	33,940	534,000	9,600	2,925
Boston	30,285	1,078	16,618	72,040	2,300	2,000
Portland, Me.	10,597	102,393	-----	300	-----	-----
Philadelphia	53,346	47,590	53,405	99,616	2,000	2,151
Baltimore	37,187	25,445	69,953	34,947	-----	3,728
Richmond	2,600	31,164	45,286	54,836	-----	894
New Orleans	11,427	-----	69,500	134,000	-----	-----
Newport News	3,919	-----	-----	-----	-----	-----
Galveston	-----	18,000	1,000	-----	-----	-----
Mobile	2,350	4,999	-----	-----	-----	-----
Montreal	7,546	4,027	29,468	1,000	-----	-----
St. John	1,325	167,789	-----	-----	-----	-----
Total week	271,337	523,058	293,729	959,207	14,900	11,666
Week 1907	337,679	1,115,352	1,641,720	1,080,402	104,981	68,394

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to April 11 compare as follows for four years:

Receipts of—	1908.	1907.	1906.	1905.
Flour	bbls. 5,305,339	5,519,099	4,597,394	2,878,473
Wheat	bush. 18,547,640	21,339,369	20,167,157	5,247,736
Corn	bush. 23,508,231	40,575,400	55,404,528	47,826,316
Oats	bush. 12,125,817	13,665,107	26,191,479	11,146,843
Barley	bush. 1,708,010	1,773,898	5,421,378	2,418,325
Rye	bush. 1,141,216	368,698	476,654	153,280

Total grain..... 57,030,914 77,722,470 107,661,196 66,792,500

The exports from the several seaboard ports for the week ending April 11 1908 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	189,153	69,162	72,009	14,070	8,645	-----	909
Portland, Me.	102,393	-----	10,597	300	-----	-----	25,383
Boston	177,500	16,957	15,970	-----	-----	-----	-----
Philadelphia	8,000	18,223	73,277	17,142	-----	-----	-----
Baltimore	-----	287,701	24,917	429	2,587	-----	15
New Orleans	-----	137,061	9,338	-----	-----	-----	-----
Newport News	-----	3,919	-----	-----	-----	-----	-----
Galveston	138,271	34,272	11,457	-----	-----	-----	-----
Mobile	-----	2,350	-----	-----	-----	-----	-----
St. John, N. B.	167,789	1,325	-----	-----	-----	-----	-----
Total week	783,106	563,376	225,159	14,839	28,324	-----	26,307
Week 1907	1,080,359	1,466,141	225,997	52,658	-----	33,380	3,285

The destination of these exports for the week and since July 1 1907 is as below:

Exports for week and since July 1 to—	Flour.	Wheat.	Corn.
	bbls.	bush.	bush.
United Kingdom	116,653	5,488,498	528,003
Continental	64,956	2,094,732	229,849
So. & Cent. Amer.	15,542	595,874	28,254
West Indies	27,011	1,097,841	374,933
Brit. No. Am. Colon.	325	61,675	19,007
Other Countries	672	249,976	83,880
Total	225,159	9,588,596	783,106
Total 1906-07	223,597	9,848,002	1,080,359

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports April 11 1908, was as follows:

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York	790,000	438,000	568,000	65,000	103,000
Boston	265,000	163,000	13,000	-----	-----
Philadelphia	289,000	12,000	118,000	21,000	-----
Baltimore	326,000	1,213,000	132,000	55,000	-----
New Orleans	-----	105,000	133,000	-----	-----
Galveston	119,000	17,000	-----	-----	-----
Montreal	107,000	57,000	183,000	-----	103,000
Toronto	-----	-----	3,000	-----	-----
Buffalo	574,000	-----	517,000	68,000	162,000
Toledo	237,000	-----	-----	3,000	290,000
Detroit	383,000	270,000	174,000	-----	-----
Chicago	185,000	151,000	32,000	13,000	2,000
Milwaukee	4,441,000	2,209,000	4,965,000	173,000	33,000
Port Arthur	209,000	-----	-----	8,000	150,000
Port William	3,948,000	-----	-----	-----	-----
Duluth	9,796,000	-----	1,021,000	32,000	527,000
Minneapolis	7,491,000	146,000	1,662,000	83,000	1,471,000
St. Louis	788,000	133,000	351,000	1,000	39,000
Kansas City	1,406,000	515,000	64,000	-----	-----
Peoria	17,000	103,000	820,000	-----	-----
Indianapolis	200,000	99,000	123,000	-----	-----
Total April 11 1908	37,763,000	5,709,000	11,021,000	522,000	3,184,000
Total April 4 1908	38,798,000	5,747,000	10,643,000	558,000	3,179,000
Total April 13 1907	51,179,000	11,217,000	9,472,000	1,157,000	2,672,000
Total April 14 1906	46,148,000	7,809,000	18,815,000	1,998,000	2,998,000
Total April 15 1905	30,972,000	10,379,000	15,015,000	1,227,000	2,318,000
Total April 16 1904	31,369,000	9,278,000	10,350,000	1,047,000	3,007,000
Total April 18 1903	37,271,000	8,341,000	6,489,000	964,000	1,618,000

DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Aitch. Top. & Santa Fe, com. (No. 15).....	2½	June 1	Holders of rec. May 8
Atlantic Coast Line RR., preferred.....	2½	May 11	April 4 to May 11
Central RR. of New Jersey (quar.).....	2	May 1	Holders of rec. April 20
Chic. Milw. & St. Paul, com. and pref.....	3½	April 20	Holders of rec. Mech. 20
Cleve. Clin. & St. L., pref. (quar.).....	1½	April 20	Holders of rec. Mech. 27
Delaware Lack. & Western (quar.).....	2½	April 20	Holders of rec. April 3
Grand Rapids & Indiana.....	1½	April 25	April 18 to April 25
Great Northern (quarterly).....	1½	May 1	April 16 to May 1
Missouri Kansas & Texas, preferred.....	2	May 9	April 19 to May 8
Northern Pacific (quarterly).....	1½	May 1	April 11 to May 1
Reading Company, 2d pref.....	2	May 9	Holders of rec. April 22
Street & Electric Railways.			
Cape Breton Elect. Co., pref. (No. 4).....	3½	May 1	Holders of rec. April 15
Columbus Ry., preferred (quar.).....	1½	May 1	Holders of rec. April 15
East St. Louis & Suburban, pref. (quar.).....	1½	May 1	Holders of rec. April 15
Georgia Ry. & Elec., pref. (quar.).....	1½	April 20	April 16 to April 20
Grand Rapids Ry., pref. (quar.).....	1½	May 1	Holders of rec. April 15
Milw. Elec. Ry. & Lt., com. & pref. (quar.).....	1½	April 30	Holders of rec. April 20a
Missouri Street Ry. (quar.).....	2½	May 1	Holders of rec. April 11
Philadelphia Company, com. (quar.).....	1½	May 1	Holders of rec. April 1
So. Cal. Pow. & Ry., p. class A (quar.) (No. 1).....	1½	May 1	Holders of rec. Apr. 20a
Twin City Rap. Tran., Minn., com. (quar.).....	1½	May 1	Holders of rec. May 1
West Penn. Ry., pref. (quar.) (No. 10).....	1½	May 1	April 25 to May 1
Banks.			
Bancory Company.....	3	May 1	April 28 to April 30
Mount Morris (No. 34).....	4	May 1	April 21 to -----
Trust Companies.			
Farmers' Loan & Trust (quar.).....	10	May 1	April 25 to April 30
Common (extra).....	3	May 1	April 26 to April 30
Lawyers' Title Ins. & Trust (quar.).....	3	May 1	April 16 to May 1
Miscellaneous.			
Amalgamated Copper (quar.).....	1½	May 25	Holders of rec. April 23
American Caramel, common (quar.).....	1½	May 1	April 11 to April 30
Common (extra).....	1½	May 1	April 11 to April 30
American Chic. common (monthly).....	1	April 20	April 14 to April 20
Amer. Dist. Teleg. of New Jersey (quar.).....	1	April 22	April 15 to April 21
Am. Lt. & Tract., com. & pref. (quar.).....	1½	May 1	April 16 to April 30
American Locomotive, common (quar.).....	1½	May 27	May 15 to May 27
Consolidated Edison (quar.).....	1½	May 1	April 22 to May 1
Amer. Seeding Machine, pref. (quar.).....	1½	April 15	Holders of rec. Mech. 31a
Central Dist. & Print. Teleg. (quar.).....	2	April 30	April 24 to April 30
Clafin (H. B.), first preferred (quar.).....	1½	May 1	April 23 to May 1
Second preferred (quar.).....	1½	May 1	April 23 to May 1
Consolidated Ice, Pittsb., pref. (quar.).....	1½	April 20	Holders of rec. April 7
Consolidation Coal (quar.).....	1½	April 30	April 25 to April 30
Distillers' Secur. Corp. (quar.) (No. 22).....	1½	April 30	Holders of rec. April 9a
du Pont (E. I.) de Nemours Powd., p. (quar.).....	1½	April 25	Holders of rec. April 15
Edison Elec. Ll., Boston (quar.) (No. 76).....	2½	May 1	Holders of rec. April 15
Electrical Securities, preferred.....	2½	May 1	Holders of rec. April 25
Electric Bond & Share, pref. (quar.).....	1½	May 1	April 17 to May 1
Federal Sugar, pref. (quar.).....	1½	May 4	Holders of rec. April 30a
Harbison-Walker Refract., pref. (quar.).....	1½	April 20	Holders of rec. April 10
International Nickel, pref. (quar.).....	1½	May 1	April 11 to May 1
Internat. Smokeless Pow. & Chem., pref. A.....	4	May 15	Holders of rec. April 30
Internat. Steam Pump, p. (quar.) (No. 36).....	1½	June 1	April 21 to May 1
Michigan State Telephone, common.....	2	June 1	Holders of rec. May 16
Preferred (quar.).....	1½	May 1	April 16 to May 1
Montreal Lt. H. & Pow. (quar.) (No. 28).....	1½	May 15	Holders of rec. April 30
New Central Coal.....	2	May 1	April 29 to May 1
New England Teleph. & Teleg. (quar.).....	1½	May 15	April 21 to May 4
Pacific Coast Co., all stocks (quar.).....	1½	May 1	April 16 to May 1
Railway Steel Spring, common.....	2	April 22	April 12 to April 22
Shawinigan Water & Power (quar.).....	1	April 20	Holders of rec. April 12
Streets' West Stable Car Line, com. (quar.).....	50c	April 25	April 12 to April 28
United Electric Securities, pref.....	\$3.50	May 1	Holders of rec. April 21a
U. S. Cast Iron Pipe & Fdy., p. (quar.).....	1½	June 1	May 12 to May 31
U. S. Realty & Improvement (quar.).....	1	May 1	Holders of rec. April 22
U. S. Rubber, 1st pref. (quar.).....	2	April 30	Holders of rec. April 15
Second preferred (quar.).....	1½	April 30	Holders of rec. April 15a
United States Telephone, pref. (quar.).....	1½	May 15	Holders of rec. May 1a
Worthington (Henry R.), Inc. preferred.....	3½	May 1	April 21 to May 1

a Transfer books not closed. b Also declared quarterly dividend, 1½%, payable Aug. 1.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Stocks.	Bonds.
110 Carnegie Trust Co. 130-160 ½	11,000 N. Y. & N. J. Water Co.
200 Broad Exchange Co. 20 ½	1st cons. 4s, 1950, M. & N.
25 Realty Associates. 115	10,000 Ohio Trust Co. of Nor-
500 The Conway Co. 95	walk, O., 3 ½% certs. of dep.
40 Nat. Bank of Commerce. 175	dated Oct. 28 1907, payable 6
63 1-3 Internat. Post Card Co. 7	months after date. \$1,255 lot
	\$19,000 Branchland Coal Co.
	1st 6s, 1927. 41

Imports and Exports for the Week.—The following are the imports at New York for the week ending April 11; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.				
For the week.	1908.	1907.	1906.	1905.
Dry Goods.....	\$2,310,525	\$3,154,629	\$2,934,156	\$2,748,087
General Merchandise.....	10,043,344	13,475,231	12,662,497	11,820,020
Total.....	\$12,353,869	\$16,629,860	\$15,626,653	\$14,568,107
Since January 1.				
Dry Goods.....	\$42,325,018	\$60,807,054	\$53,605,069	\$46,592,228
General Merchandise.....	185,370,887	207,053,830	172,668,340	179,634,742
Total 15 weeks.....	\$170,695,905	\$267,860,884	\$226,298,409	\$226,226,976

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	-----	-----	-----	\$3,413,212
France.....	-----	-----	-----	198,815
Germany.....	-----	-----	-----	8,245
West Indies.....	-----	-----	-----	2,893,367
Mexico.....	\$30,000	\$312,690	7,014	14,857
South America.....	-----	-----	-----	14,250
All other countries.....	-----	-----	-----	947,201
Total 1908.....	-----	-----	-----	1,137,537
Total 1907.....	\$30,000	\$888,900	\$70,117	\$8,790,511
Total 1906.....	-----	-----	-----	4,979,513
Total 1905.....	482,101	4,299,522	1,013,265	4,336,854
Silver.				
Great Britain.....	\$830,025	\$10,618,072	-----	\$37,315
France.....	-----	-----	740,000	47,560
Germany.....	-----	-----	-----	49,252
West Indies.....	-----	-----	-----	47,454
Mexico.....	1,170	162,352	2,506	380,363
South America.....	-----	-----	-----	263,479
All other countries.....	-----	-----	350	157,734
Total 1908.....	-----	-----	-----	\$39,235
Total 1907.....	\$531,195	\$11,523,774	\$72,445	\$983,157
Total 1906.....	-----	-----	-----	635,464
Total 1905.....	1,040,196	16,790,209	44,053	708,771

Of the above imports for the week in 1908, \$2,996 were American gold coin and \$76 American silver coin. Of the exports during the same time, \$30,000 were American gold coin and ----- were American silver coin.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending April 11. The figures for the separate banks are the averages of the daily results. In the case of the totals, however, a departure was made with the statement for Feb. 8, so that in addition to the averages for the week the actual figures at the end of the week are now given.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re- serve.
Bank of N. Y.....	2,000.0	3,168.7	19,904.0	4,426.0	865.0	19,227.0	27.5
Manhattan Co.....	2,050.0	3,288.9	25,160.0	12,883.0	1,622.0	35,500.0	40.8
Mechanics' & Exch.....	2,000.0	1,513.3	20,307.0	3,812.0	1,595.0	20,920.0	25.8
Commerce.....	3,000.0	3,704.8	25,115.0	6,138.0	1,346.0	26,639.0	29.0
America.....	1,500.0	4,606.1	23,855.1	4,187.1	2,070.1	24,917.1	25.1
Phoenix.....	1,000.0	530.0	7,425.0	1,736.0	75.0	6,412.0	28.2
City.....	25,000.0	24,886.9	181,128.1	59,082.3	3,770.0	185,495.0	33.3
Chemical.....	3,000.0	5,086.3	32,512.1	6,969.3	1,935.6	33,468.6	27.6
Mechanics' Ex.....	600.0	523.5	5,529.0	1,717.9	177.3	6,943.2	27.3
Gallatin.....	1,000.0	2,411.4	9,127.1	1,208.7	598.2	7,089.9	25.4
Butch. & Drov.....	300.0	141.8	2,051.3	356.5	86.9	1,810.9	24.4
Greenwich.....	500.0	740.4	5,220.3	1,316.8	350.0	5,771.4	28.8
Amer. Exch.....	5,000.0	5,136.8	1,119.1	5,263.6	1,342.5	26,170.4	25.2
Commerce.....	25,000.0	14,856.3	169,166.2	25,852.3	11,481.0	14,176.2	25.8
Mechanics' & Ex.....	3,000.0	2,435.4	9,319.7	1,113.8	208.1	4,943.3	26.7
Pacific.....	500.0	829.4	3,302.9	408.0	448.7	3,065.9	27.9
Chatham.....	450.0	1,000.4	5,994.0	852.8	783.7	6,104.0	26.7
Peoples'.....	2,000.0	1,890.8	1,809.3	402.3	49.0	1,990.0	23.8
Hanover.....	3,000.0	9,286.3	58,927.0	12,842.8	8,371.4	71,507.1	29.6
Citizens' Cent.....	2,550.0	1,190.0	20,742.8	5,057.2	325.8	20,650.7	26.0
Nassau.....	500.0	366.4	4,565.9	630.9	583.4	4,848.1	25.0
Market & Fult'n.....	1,000.0	1,571.7	7,555.1	1,885.5	668.5	8,030.2	23.7
Metropolitan.....	2,000.0	1,080.3	11,014.8	2,782.1	232.0	11,331.5	26.5
Corn Exchange.....	3,000.0	5,068.9	42,566.0	9,747.8	2,975.0	50,019.0	25.4
Imp. & Traders'.....	1,500.0	7,258.7	26,756.6	5,896.0	1,421.0	25,394.0	28.8
Park.....	3,000.0	9,265.0	77,770.0	21,326.0	2,846.0	89,517.0	27.0
East River.....	250.0	118.8	1,249.4	204.1	120.0	1,327.2	24.4
Fourth.....	1,000.0	3,215.3	22,731.0	4,230.0	1,010.0	23,426.0	26.9
Second.....	3,000.0	1,639.2	10,354.0	2,533.0	417.0	11,360.0	25.9
First.....	10,000.0	20,085.4	112,473.0	33,251.0	992.2	108,909.0	31.4
Irving Nat. Ex.....	2,000.0	1,267.6	16,409.0	3,143.8	1,318.2	16,781.9	26.5
Bowery.....	250.0	772.7	2,427.0	716.0	73.0	3,350.0	23.5
N. Y. County.....	500.0	1,079.8	7,034.0	1,243.0	621.4	7,399.8	22.1
German-Amer.....	750.0	617.6	3,994.8	698.8	150.8	3,279.9	25.9
Chase.....	5,000.0	4,991.1	74,365.0	18,885.0	2,083.0	83,031.0	25.2
Fifth Avenue.....	100.0	1,987.4	11,871.4	3,319.0	1,191.1	14,092.3	32.0
German Exch.....	200.0	870.2	3,783.3	275.0	725.0	4,025.9	24.8
Germania.....	200.0	1,935.4	5,102.3	941.0	523.5	5,946.2	24.8
Lincoln.....	1,000.0	1,175.9	13,429.9	2,714.8	940.3	14,316.9	25.5
Garfield.....	1,000.0	1,227.2	6,641.0	1,817.9	256.2	6,973.8	25.4
Fifth.....	250.0	442.5	3,063.0	492.7	347.7	3,300.3	29.5
Metropolis.....	1,000.0	1,893.9	11,109.2	2,855.7	1,654.4	11,223.0	25.9
West Side.....	200.0	715.6	4,322.0	875.0	272.0	4,780.0	24.0
Seaboard.....	1,000.0	1,372.9	19,216.0	4,964.0	1,050.0	22,774.0	26.4
Liberty.....	1,000.0	2,394.4	14,859.3	3,124.7	550.0	13,877.5	26.4
N. Y. Prod. Ex.....	1,000.0	670.8	5,905.5	1,546.3	286.8	6,886.9	26.6
State.....	1,000.0	705.6	10,951.0	2,610.0	186.0	12,264.0	22.7
14th Street.....	1,000.0	366.1	4,286.0	406.9	605.0	4,286.0	22.8
Totals, Average.....	124,350.0	159,984.0	1,187,411.8	287,144.6	62,501.3	1,225,520.9	28.5
Actual figures April 11.....	-----	-----	1,196,766.7	291,732.3	63,725.7	1,241,000.1	28.6

On the basis of averages "circulation" amounted to \$59,598,800 and United States deposits (included in deposits), \$43,554,300; actual figures April 11, circulation, \$59,592,900, United States deposits, \$43,561,200.

The statements compiled by the State Banking Department, together with the totals for the Clearing-house banks, both the averages for the week and the actual figures at the end of the week, are shown in the following table. In the figures for State banks and trust companies all of these institutions in Greater New York are included.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ending April 11 1908.

00s omitted.	Loans and Investments.	Specie.	Legals.	Deposits.	Reserve on P.C. Deposits.	Re-serve.
Clearing-House Banks—Actual.....	1,196,766.7	291,732.3	63,725.7	1,241,000.1	355,458.0	28.63
-----	+17,292.0	+7,415.2	+1,778.0	+26,626.3	+9,193.2	-----
Clearing-House Banks—Average.....	1,187,411.8	287,144.6	62,501.3	1,225,520.9	349,645.9	28.53
-----	+7,033.1	+5,218.4	+248.6	+11,566.5	+5,467.0	-----
State Banks—Average.....	256,686.3	48,635.9	619,216.0	293,087.5	82,667.2	28.9
-----	+988.9	-1,752.5	+36.1	+62.5	-1,170.2	-----
Trust Companies—Average.....	736,691.8	42,641.7	65,607.0	720,246.0	212,778.0	29.9
-----	+1,780.4	-153.6	-64.6	-4,106.7	-3,345.6	-----
State Banks and Trust Co's—not in Clear.-House.....	812,523.2	46,342.0	610,766.3	890,577.3	233,636.0	29.5
-----	+1,807.8	-68.3	+324.2	-2,712.7	-2,434.3	-----

+ Increase over last week. — Decrease from last week.

a Includes bank notes. b After eliminating the item "Due from reserve depositors and other banks and trust companies in New York City, deposits amount to \$652,292,100, an increase of \$182,700 over last week's figures.

Notes.—In the case of the Clearing-House banks, the deposits are "net" both for the average and actual figures; in all other cases "gross" deposits are shown. The Clearing-House actual figures included U. S. deposits amounting to \$43,561,200, an increase of \$42,100 over last week; averages included U. S. deposits of \$43,554,300, an increase of \$72,000 over last week.

"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents, and in the case of trust companies includes likewise municipal bonds. State banks in New York City are required by law to carry a reserve amounting to 15% of deposits, while outside of New York City only 10% is required, which reserve in both cases need not be more than one-half in cash. Trust companies in Greater New York are required to keep a reserve of 15%, of which only 5% need be in cash and 5% may be in municipal bonds, while in the case of the trust companies in the rest of the State the required reserve is 10%, of which only 3% need be in cash and 3% may be in municipal bonds.

The State Banking Department also furnishes the following report for State banks and trust companies outside of Greater New York.

STATE BANKS & TRUST CO'S OUTSIDE OF GREATER NEW YORK.

Week ending April 11 1908.

State Banks.....	Loans.	Deposits.	Reserve.	% of Res.
-----	\$78,629,500	\$79,849,300	\$14,705,000	19.0
Trust companies.....	+183,300	+46,800	+89,100	-----
-----	117,100,200	124,711,400	21,232,800	17.3
-----	-----	+5,100	+290,100	+536,200

+ Increase over last week. — Decrease from last week.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 11, based on average daily results:

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans, Dis- counts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposits with Clearing Agents.	Other Banks, &c.	Net Deposits.
N. Y. City, Boroughs of Man. & Brz.	100.0	185.0	905.0	11.4	55.0	58.0	-----	758.0
Wash. Hgts.	200.0	138.1	1,373.5	12.5	88.7	79.4	132.4	1,491.6
Colonial.....	100.0	489.2	3,508.0	315.2	170.2	417.1	935.3	4,846.6
Columbia.....	300.0	452.3	4,916.0	319.0	282.0	738.0	-----	5,694.0
Fidelity.....	200.0	169.4	937.9	40.0	35.3	185.9	-----	846.0
Jefferson.....	500.0	669.6	3,312.5	29.5	219.0	22.8	109.4	2,900.4
Mt. Morris.....	250.0	257.2	2,348.4	216.6	40.7	273.8	62.8	2,785.4
Mutual.....	200.0	307.2	2,913.2	22.7	286.6	728.0	5.0	3,495.1
19th Ward.....	300.0	468.5	4,344.5	64.1	473.0	187.0	357.4	4,977.9
Plaza.....	100.0	384.9	3,577.0	267.0	140.0	470.0	-----	4,164.0
23rd Ward.....	100.0	176.0	1,585.6	168.8	59.8	287.4	-----	1,935.6
Union Ex.....	750.0	833.8	5,525.5	528.0	225.0	583.6	-----	5,327.9
Yorkville.....	100.0	385.0	3,407.5	51.5	491.6	265.3	-----	4,082.0
Coat & Nat.....	500.0	668.6	4,148.0	595.0	192.0	555.0	20.0	4,248.0
New Neth'd.....	200.0	208.5	1,349.0	86.0	17.0	174.0	-----	1,770.0
Batt. Pk. Nat. Borough of Brooklyn.	200.0	129.8	890.2	114.8	20.0	51.5	-----	707.0
Broadway.....	150.0	379.6	2,205.4	23.7	524.3	436.4	277.9	3,133.1
Mfrs' Nat.....	252.0	755.2	4,895.7	679.6	146.1	1,641.0	65.4	6,355.1
Mechanics.....	1,000.0	767.4	9,140.7	260.1	747.5	1,026.5	114.0	11,074.6
Nassau Nat.....	750.0	925.1	6,104.0	303.0	593.0	1,339.0	-----	6,390.0
Nat. City.....	300.0	551.7	3,286.0	123.0	665.0	1,772.0	317.0	5,733.0
Jersey City.....	400.0	1,199.5	4,209.4	213.3	362.1	2,214.9	895.0	6,360.6
First Nat.....	250.0	44.9	2,150.7	16.4	44.0	23.7	1,188.5	-----
Third Nat.....	200.0	360.6	1,811.2	64.5	101.5	336.7	35.1	1,931.8
Hoboken.....	220.0	507.2	2,308.6	122.1	41.4	158.7	80.1	1,998.4
First Nat.....	125.0	197.1	1,801.9	68.3	62.9	68.3	137.0	1,980.5
Second Nat.....	7,747.0	12,396.5	82,955.4	4,875.1	6,104.6	14,515.3	3,795.5	96,272.1
Tot. Apr. 11.....	7,747.0	12,396.5	82,937.4	4,704.5	5,480.0	15,364.9	3,289.9	95,068.1
Tot. Apr. 4.....	7,747.0	12,584.7	82,937.4	4,748.0	5,802.1	15,139.5	3,136.5	92,744.0

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers in all these figures.

<i>Banks.</i>	<i>Capital and Surplus.</i>	<i>Loans.</i>	<i>Specie.</i>	<i>Legals.</i>	<i>Deposits.</i>	<i>Circulation.</i>	<i>Clearings.</i>
<i>New York</i>	\$	\$	\$	\$	\$	\$	\$
Mch. 14.....	284,214.9	1,160,719.5	264,496.4	59,126.0	1,171,829.3	61,245.2	1,244,059.9
Mch. 21.....	284,214.9	1,161,653.6	271,990.0	61,954.5	1,182,080.2	61,245.0	1,387,443.9
Mch. 28.....	284,214.9	1,164,539.7	275,210.1	60,192.0	1,189,334.3	61,042.3	1,315,617.7
Apr. 4.....	284,334.0	1,180,377.8	281,926.2	62,252.7	1,213,954.6	60,273.2	1,428,162.7
Apr. 11.....	284,334.0	1,187,411.7	287,146.6	62,601.3	1,225,520.9	59,598.8	1,771,451.1
<i>Boston.</i>							
Mch. 14.....	44,036.0	185,695.0	18,973.0	2,831.0	204,959.0	10,802.0	125,263.0
Mch. 21.....	44,036.0	187,168.0	18,794.0	2,755.0	205,209.0	10,804.0	120,438.0
Apr. 4.....	44,036.0	189,022.0	17,643.0	2,936.0	212,480.0	10,804.0	144,268.0
Apr. 11.....	44,036.0	177,868.0	18,835.0	2,418.0	210,883.0	10,168.0	126,188.0
<i>Phila</i>							
Mch. 21.....	54,440.0	217,220.0	62,856.0		244,269.0	17,668.0	111,837.0
Mch. 28.....	54,440.0	217,159.0	62,559.0		244,269.0	17,668.0	111,837.0
Apr. 4.....	54,440.0	219,724.0	64,189.0		248,913.0	17,638.0	123,870.0
Apr. 11.....	54,440.0	222,227.0	65,409.0		252,955.0	17,599.0	106,532.0

Bankers' Gazette.

Wall Street, Friday Night, April 17 1908.

The Money Market and Financial Situation.—Business at the Stock Exchange has been small in volume throughout the week and has attracted little attention outside the circle of operators who participated therein. At the same time other matters have become more prominent in Wall Street. Perhaps the most important of these is the engagement of \$2,000,000 gold for export to Paris, the first movement of the metal in that direction since last October. This movement is not surprising to those at all familiar with the international trade and monetary situation, but the extent to which it may be carried is a matter of interest; especially as money market rates at all the important European centers, except London and Paris, are higher than in New York.

Latest reports from some sections of the winter-wheat belt are exceptionally favorable, but this has been more than offset, perhaps, as a market factor, by the announcement that the number of idle freight cars is increasing.

In addition to the latter as evidence of the general business stagnation is the fact that funds from the interior are rapidly accumulating at this center.

National politics are also regarded with increasing importance in financial as well as in commercial and industrial circles, and no doubt uncertainty as to the outcome of the political campaign now impending is one of the chief reasons why the March improvement in business proved ephemeral.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1½% to 2%. To-day's rates on call were 1½% to 2%. Commercial paper quoted at 4½% for choice 60 to 90-day endorsements and 5½% for 6 months high-grade single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,879,850, and the per cent of reserve to liabilities was 50.06, against 51.28 last week.

The rate of discount remains unchanged at 3%, as fixed March 19. The Bank of France shows an increase of 19,950,000 francs gold and a decrease of 1,250,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1908. Averages for week ending April 11	Differences from previous week.	1907. Averages for week ending April 13	1906. Averages for week ending April 14.
Capital	\$124,350,000		\$128,100,000	\$116,472,700
Surplus	159,984,000		159,990,500	148,305,000
Loans and discounts	1,187,411,500	Inc. \$7,083,100	1,099,657,100	1,099,275,200
Circulation	89,598,800	Dec. 674,400	89,598,800	81,452,300
Net deposits	1,225,520,900	Inc. 11,566,500	1,081,661,900	981,861,600
U. S. dep. (incl. above)	43,554,300	Inc. 72,000	31,356,600	12,280,700
Specie	287,144,600	Inc. 5,218,400	212,966,300	172,704,700
Legal tenders	62,501,300	Inc. 248,600	73,302,100	77,553,200
Reserve held	349,645,900	Inc. 5,467,000	286,268,400	250,237,900
25% of deposits	306,380,225	Inc. 2,891,625	270,415,475	245,465,400
Surplus reserve	43,265,675	Inc. 2,575,375	15,852,925	4,772,500
Surplus excluding U. S. deposits	54,154,250	Inc. 2,593,375	23,692,075	7,842,675

Note.—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of state banks and trust companies not reporting to the Clearing House, appear on the preceding page.

Foreign Exchange.—The market was strong this week and it continued to be influenced, as it was in the previous week, by a small supply of bills and a good demand for remittance. There were engagements of \$2,000,000 gold for shipment to Paris this week.

To-day's (Friday's) nominal rates for sterling exchange were 4 85@4 85½ for sixty-day and 4 87½@4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8475@4 8485 for long, 4 8715@4 8725 for short and 4 8750@4 8760 for cables. Commercial on banks 4 8430@4 8440 and documents for payment 4 84@4 84¼. Cotton for payment 4 84¼@4 84½, cotton for acceptance 4 8430@4 8440 and grain for payment 4 84½@4 84¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17½@5 17½ for long and 5 15½@5 15½ for short. Germany bankers' marks were 94 13-16@94½ for long and 95 5-16@95½ for short. Amsterdam bankers' guilders were 40 25@40 27 for short.

Exchange at Paris on London to-day 25f. 12½c. Week's range 25f. 13½c. high and 25f. 12½c. low.

The week's range for exchange rates were:

	Long	Short	Cables
Sterling Actual			
High	4 8475 @ 4 8485	4 8720 @ 4 8725	4 8760 @ 4 8765
Low	4 8435 @ 4 8445	4 8680 @ 4 8685	4 87 @ 4 8705
Paris Bankers' Francs			
High	5 17½ @ 5 17½	5 15½ @ 5 15½	
Low	5 15½ @ 5 15½	5 16½ @ 5 16½	
Germany Bankers' Marks			
High	94½ @ 95	95 5-16 @ 95½	
Low	94½ @ 94½	95½ @ 95 5-16	
Amsterdam Bankers' Guilders			
High		40 25 @ 40 30	
Low		40 22 @ 40 24	

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.

Plus: k 1-16 of 1%. l 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston selling, \$1 per \$1,000 premium. New Orleans bank, 25c. per \$1,000 discount; commercial, 50c. per \$1,000 premium. Chicago, 40c. per \$1,000 pre-

mium. St. Louis, 75c. per \$1,000 premium. San Francisco, 75c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$172,000 Virginia 6s deferred trust receipts at 29½ to 37½.

The market for railway and industrial bonds has been more active than for some time past, owing to exceptionally heavy dealings in a few issues.

Interboro-Metropolitan 4½s have been by far the most active at steadily advancing prices. They sold up to and closed at 67½ against 62½ last Monday and 56 last week.

Brooklyn Rapid Transit refunding convertible 4s have also been unusually active and are higher.

United States Bonds.—Sales of Government bonds at the Board include \$20,000 2s, reg., 1930, at 104; \$1,000 3s, coup., 1908-18, at 102 and \$7,000 4s, coup., 1925, at 123 to 123½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	April 11	April 13	April 14	April 15	April 16	April 17
2s, 1930	registered	Q-Jan	*103½	*103½	104	104	*103½
2s, 1930	coupon	Q-Jan	*104	*104	*104	*104	*104
3s, 1908-18	registered	Q-Feb	*100½	*100½	*100½	*100½	*100½
3s, 1908-18	coupon	Q-Feb	*101	*101	*101	*101	*101
3s, 1908-18	small coupon	Q-Feb	*100½	*100½	*100½	*100½	*100½
4s, 1925	registered	Q-Feb	*120½	*120½	*120½	*120½	*120½
4s, 1925	coupon	Q-Feb	*122½	*122½	*122½	*122½	*122½
2s, 1936, Panama Canal	reg.	Q-Nov	*102½	*102½	*102½	*102½	*102½

* This is the price bid at the morning board, no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has continued dull and almost featureless. Transactions at the Exchange have averaged only about 300,000 shares per day, and in most cases fluctuations covered a narrow range.

The local transportation issues, notably Interborough-Metropolitan, have been conspicuous for activity and strength. Inter-Met. preferred has advanced 4 points, the common 1½, and other stocks of this group are higher. The Eries have been less active than last week and all have failed to retain in full the advance then noted. Canadian Pacific has been a strong feature, and North West is over a point higher. On the other hand, Delaware & Hudson is down over a point and New York Central, Reading, Missouri Pacific and Southern Pacific are fractionally lower.

Industrial issues have not been conspicuous in the week's operations. The copper stocks and Consolidated Gas have shown a tendency to weakness, but New York Air Brake, ex-dividend, is 2 points higher, General Electric has added a point to the advance noted last week and American Sugar Refining, Colorado Fuel & Iron and the United States Steel issues are fractionally higher.

For daily volume of business see page 972.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales for Week.	Range for Week.		Range since Jan. 1.					
Week ending April 17.		Lowest.	Highest.	Lowest.	Highest.				
Alice Mining	300	\$23	Apr 15	\$25	Apr 16	\$11	Feb 6	\$34	Jan
Am Steel Fdy tr reets.	600	5	Apr 11	6	Apr 14	4	Feb 6	Jan	Feb
Preferred trust reets.	100	30	Apr 14	30	Apr 14	27	Feb 31	Mch	Jan
Bethlehem Steel	1,030	13	Apr 11	15	Apr 16	12	Jan 16	Jan	Jan
Preferred	100	38	Apr 11	38	Apr 11	35	Apr 40	Jan	Jan
Buff Rochester & Pitts	200	82	Apr 16	82	Apr 16	75	Jan 82	Apr	Apr
Canadian Pac subscriptions, 1st instal paid.	500	148	Apr 13	153	Apr 16	140	Mch 153	Apr	Apr
Comstock Tunnel	31,800	23c.	Apr 13	40c.	Apr 16	20c.	Mch 40c.	Apr	Apr
General Chemical	10	60	Apr 13	60	Apr 13	50	Feb 60	Apr	Apr
GI Northern subscription reets, full paid	210	124	Apr 13	124	Apr 14	114	Feb 125	Apr	Apr
Homestake Mining	35	74	Apr 14	74	Apr 14	67	Jan 74	Apr	Apr
Ingersoll-Rand	100	51	Apr 11	51	Apr 11	50	Mch 51	Apr	Apr
Preferred	186	84	Apr 11	84	Apr 11	80	Feb 84	Apr	Apr
Laclede Gas, pref.	50	60	Apr 15	60	Apr 15	60	Apr 60	Apr	Apr
N Y Air Brake rights	5,500	¾	Apr 16	¾	Apr 16	¾	Apr 1¼	Apr	Apr
Ontario Silver Mining	800	3	Apr 14	4	Apr 16	2	Jan 4	Apr	Apr
Quicksilver Mining	116	¾	Apr 15	¾	Apr 15	¾	Apr ¾	Apr	Apr
St L & S F-C & E III									
new stock tr certs.	\$25,000	50	Apr 13	50	Apr 13	50	Apr 50	Apr	Apr
Vulcan Detinning	50	3	Apr 11	3	Apr 11	3	Mch 3	Apr	Apr
Western Maryland	600	7	Apr 14	7	Apr 14	5	Mch 13	Jan	Jan

Outside Market.—No material change has taken place in "curb" stocks this week, the inactivity having become more pronounced with the approach of the extra holidays. Prices moved in an irregular fashion, slight recessions being reported in the early part of the week, though for the most part a steady tone has been in evidence. Boston Consolidated Copper fell from 11½ to 10½, but recovered to 12. Butte Coalition sank from 21 to 19½ and rose to 20½. Cumberland-Ely moved down from 8¼ to 7½. Davis-Daly dropped from 3½ to 2½ but advanced again to 3½. Greene Cananea moved down from 8½ to 8½. Nevada Consolidated Copper sold between 11¼ and 11½ and Nevada Utah went off from 4 to 3½. United Copper common fluctuated between 6½ and 7. Trading was also less active in other mining properties. Goldfield Consolidated declined from 6 to 5½ and ends the week at 5 11-16. Nipissing ranged between 6½ and 6¾. Tonopah of Nevada rose from 8½ to 9 and closed at 8 15-16. Standard Oil was conspicuous among the specialties. After a decline from 539 to 533 in the early trading, it moved upward to 560. American Tobacco, which was neglected for several days, sold up from 303 to 310. International Salt advanced from 10¼ to 14¼. Chicago Subway declined from 19 to 17½, but subsequently advanced to 18½. Adams Express 4s were in good demand at one time at from 90 to 90½, but later receded to 89½. Erie 6% notes sold up from 95 to 95½.

Outside quotations will be found on page 972.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 1908. On basis of 100-share lots		Range for Previous Year (1907)	
Saturday April 11.	Monday April 13.	Tuesday April 14.	Wednesday April 15.	Thursday April 16.	Friday April 17.			Lowest	Highest	Lowest	Highest
76 1/2	76 1/2	75 1/2	76 1/2	77	76 1/2	12,141	Atch Topcks & Santa Fe	66 Feb 14	77 1/2 Apr 10	66 1/2 Nov	103 1/2 Jan
86 1/2	86 1/2	86 1/2	87	87 1/2	87 1/2	680	Do pref.	83 1/2 Feb 17	87 1/2 Jan 20	79 Nov	101 1/2 Jan
73	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	501	Atlantic Coast Line RR.	50 1/2 Mch 2	73 1/2 Mch 23	58 Nov	133 1/2 Jan
84 1/2	85	83 1/2	84 1/2	84	84	2,300	Baltimore & Ohio	70 1/2 Feb 10	90 1/2 Jan 14	75 Nov	122 1/2 Jan
82	85	83 1/2	84 1/2	84	84	100	Do pref.	80 Jan 8	85 1/2 Jan 21	75 Nov	94 1/2 Jan
46 1/2	47 1/2	46 1/2	47 1/2	47 1/2	47 1/2	42,045	Brooklyn Rapid Transit	37 1/2 Feb 10	48 Mch 23	25 1/2 Nov	63 1/2 Jan
153 1/2	154 1/2	153 1/2	153 1/2	154 1/2	154 1/2	20,000	Buffalo & Susque. pref.	64 1/2 Mch 21	64 1/2 Mch 21	74 1/2 Nov	85 1/2 Feb
58 1/2	61 1/2	58 1/2	61 1/2	58 1/2	61 1/2	1,425	Canadian Pacific	140 Feb 17	154 1/2 Jan 11	138 Nov	195 1/2 Jan
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	500	Canada Southern	64 Mch 4	62 Jan 18	53 Nov	65 1/2 Jan
32	32	31 1/2	31 1/2	31 1/2	31 1/2	1,425	Chesapeake & Ohio	25 1/2 Feb 19	38 1/2 Mch 27	23 1/2 Nov	56 Jan
14 1/2	14 1/2	12 1/2	13 1/2	13 1/2	13 1/2	500	Chicago & Alton RR.	10 Feb 13	14 1/2 Jan 14	8 1/2 Nov	27 1/2 Jan
45 1/2	49 1/2	45 1/2	49 1/2	45 1/2	49 1/2	1,650	Do pref.	47 Mch 24	47 Mch 24	48 Sep	69 Jan
40	40	36 1/2	36 1/2	36 1/2	36 1/2	1,650	Chicago Great Western	40 Feb 8	48 Jan 3	35 Nov	18 Jan
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	700	Do 5% pref. "A"	15 1/2 Feb 15	31 Jan 6	21 Dec	71 1/2 Feb
108 1/2	111 1/2	108 1/2	111 1/2	108 1/2	111 1/2	18,020	Do 4% pref. "B"	5 Feb 11	10 Jan 6	8 1/2 Dec	26 1/2 Jan
144	149	144	149	144	149	260	Chicago Mill & St Paul	103 1/2 Jan 2	120 1/2 Mch 16	90 1/2 Nov	187 1/2 Jan
112 1/2	114	111 1/2	113	111 1/2	113	858	Do pref. cts 45% paid	89 1/2 Jan 3	113 Apr 9	75 Nov	141 Jan
135	136	136	136	135 1/2	137	5,875	Do pref. cts 45% paid	125 1/2 Jan 2	137 1/2 Apr 13	111 Oct	149 Jan
146 1/2	147	146 1/2	147	147	149 1/2	1,425	Chicago & North Western	135 1/2 Jan 2	152 1/2 Jan 18	126 Oct	205 Jan
185	200	185	200	185	200	1,425	Do pref.	118 1/2 Jan 11	126 Mch 30	185 Oct	234 Jan
124	128	124	128	124	128	1,425	Chic St P Minn & Omaha	114 Feb 25	122 1/2 Jan 20	106 Oct	170 Jan
145	165	145	165	145	165	1,425	Do pref.	140 1/2 Jan 3	153 Jan 27	137 1/2 Dec	165 Jan
10	10	10	10	10	10	1,425	Chicago Termin'l Transfer	4 1/2 Feb 15	4 1/2 Jan 14	3 1/2 Oct	9 1/2 Feb
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	6,560	Do pref.	8 1/2 Mch 14	12 Jan 23	5 1/2 Nov	25 Jan
4	4	4	4	4	4	6,560	Chic Un Tracfts & dep.	4 Apr 3	5 1/2 Feb 13	3 1/2 Apr	5 1/2 May
54 1/2	55	54 1/2	55 1/2	54 1/2	55 1/2	6,200	Cleve Cin Chic & St L	4 Apr 10	10 Jan 20	3 1/2 Dec	17 1/2 Jan
94	105	85 1/2	85 1/2	93	105	14,575	Do pref.	48 1/2 Feb 19	62 Jan 13	48 Nov	92 1/2 Jan
27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	29 1/2	2,935	Colorado & Southern	21 Feb 19	29 1/2 Apr 18	17 Nov	35 1/2 Jan
155 1/2	156	155 1/2	156	155 1/2	156	2,735	Do 2d pref.	39 1/2 Feb 19	47 1/2 Mch 25	20 Nov	55 1/2 Jan
152 1/2	153 1/2	152 1/2	153 1/2	152 1/2	153 1/2	1,425	Delaware & Hudson	141 1/2 Feb 10	168 Jan 10	129 1/2 Oct	237 1/2 Jan
475	480	475	480	475	480	200	Delaware Lack & West.	420 Jan 6	500 Jan 8	369 1/2 Oct	510 Jan
200	200	190	200	190	200	200	Denver & Rio Grande	14 1/2 Feb 19	21 1/2 Jan 8	16 Nov	42 1/2 Jan
53	57	53	57	53	57	2,640	Detroit United	32 1/2 Apr 15	36 1/2 Jan 8	31 1/2 Dec	80 1/2 Jan
11 1/2	12	11 1/2	12	11 1/2	12	2,640	Duluth So Shore & Atlan	6 Feb 11	13 1/2 Apr 16	6 1/2 Oct	19 1/2 Jan
19 1/2	20	19 1/2	20	19 1/2	20	2,640	Do pref.	11 1/2 Feb 12	20 1/2 Apr 16	10 Nov	39 Jan
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	20,050	Erie	12 Mch 6	18 1/2 Apr 10	10 Nov	44 1/2 Jan
34 1/2	35	34 1/2	35	34 1/2	35	1,000	Do 2d pref.	24 1/2 Mch 6	26 1/2 Jan 10	23 Nov	29 1/2 Jan
24 1/2	24 1/2	23 1/2	23 1/2	23 1/2	24 1/2	1,000	Evansville & Terre Haute	16 Mch 6	26 1/2 Jan 10	20 Nov	67 Jan
60	80	60	80	60	80	11,525	Do pref.	80 Mch 19	85 Mch 26	60 Apr	92 Apr
80	100	80	100	80	100	2,100	Great Northern pref.	10 1/2 Feb 10	12 1/2 Jan 13	10 1/2 Oct	18 1/2 Jan
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	32	Green Bay & W. deb cts A	71 1/2 Mch 19	77 1/2 Apr 6	75 Oct	75 Oct
57 1/2	77 1/2	57 1/2	77 1/2	57 1/2	77 1/2	32	Do deb cts B	8 Jan 14	13 1/2 Jan 23	5 1/2 Oct	14 1/2 Jan
10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	48,610	Havana Electric	20 Mch 24	20 Mch 24	24 Oct	47 Jan
19	19	19	19	19	19	57,300	Hocking Valley tr	170 Jan 8	170 Jan 8	170 Jan	170 Jan
63 1/2	67	63 1/2	67	63 1/2	67	2,000	Do pref.	62 Feb 10	75 Jan 13	63 Nov	114 Mch
68 1/2	72	68 1/2	72	68 1/2	72	550	Illinois Central	60 Mch 19	80 Jan 9	64 Nov	94 Jan
70	75	70	75	70	75	48,610	Interboro Metropolitan	122 1/2 Feb 17	133 Jan 18	116 Nov	172 Jan
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	57,300	Iowa Central	64 Jan 4	11 1/2 Apr 16	4 1/2 Oct	39 Jan
9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	2,000	Do pref.	17 1/2 Feb 10	30 Apr 16	14 Nov	27 1/2 Jan
25	27 1/2	25	27 1/2	25	27 1/2	550	K C P & M. tr cts pref	27 1/2 Feb 19	34 Mch 26	20 Dec	51 Jan
12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	2,000	Kansas City Southern	59 1/2 Feb 19	70 Jan 13	60 Oct	80 Jan
32	32	32	32	32	32	2,000	Do pref.	15 Feb 25	23 1/2 Jan 6	18 Mch	30 1/2 Jan
50 1/2	60 1/2	50 1/2	60 1/2	50 1/2	60 1/2	2,000	Lake Erie & Western	48 1/2 Mch 19	48 1/2 Mch 19	48 1/2 Mch	48 1/2 Mch
22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	220	Do pref.	12 Jan 4	15 1/2 Feb 3	11 Nov	23 1/2 Jan
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	300	Long Island	30 Feb 6	38 Apr 14	28 Dec	67 1/2 Jan
14	15 1/2	14	15 1/2	14	15 1/2	200	Louisville & Nashville	8 1/2 Feb 10	10 1/2 Jan 18	8 1/2 Nov	14 1/2 Jan
38	38	36	40	36	40	1,800	Metropolitan Street	12 1/2 Jan 2	13 1/2 Jan 2	12 1/2 Nov	17 1/2 Jan
35	35	35	37 1/2	35	37 1/2	4,450	Mexican Central	14 1/2 Jan 2	20 1/2 Jan 28	12 1/2 Nov	27 1/2 Jan
10 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	1,000	Minneapolis & St Louis	20 Mch 2	24 1/2 Jan 15	23 Dec	50 Jan
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,000	Minn P & S	61 Feb 29	61 Feb 29	61 Feb	61 Feb
125	137	125	137	125	137	2,000	Do pref.	70 1/2 Jan 11	124 1/2 Mch 25	110 Oct	168 Jan
24	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	700	Mo Kansas & Texas	17 1/2 Mch 2	27 1/2 Jan 14	20 1/2 Nov	44 1/2 Mch
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	12,500	Do pref.	40 Feb 19	50 1/2 Apr 10	33 Nov	72 1/2 Jan
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	100	Missouri Pacific	92 1/2 Jan 2	114 1/2 Jan 14	97 Dec	147 Jan
104	108	104	108	104	108	100	Nat of Mex. non-cum pf	40 1/2 Jan 6	52 Mch 23	30 1/2 Nov	59 1/2 Jan
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	3,710	Do 2d pref.	13 1/2 Feb 10	13 1/2 Feb 10	13 1/2 Oct	27 Feb
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	2,700	N Y Central & Hudson	90 1/2 Jan 2	103 Jan 14	83 Dec	184 1/2 Jan
35	36 1/2	35	36 1/2	35	36 1/2	1,000	N Y Chic & St Louis	24 1/2 Jan 3	37 1/2 Apr 16	24 1/2 Oct	139 1/2 Jan
88	100	88	100	88	100	300	Do 2d pref.	60 Feb 8	70 Jan 15	41 Oct	91 1/2 Jan
134	134	130	134	132	134	1,000	N Y N Haven & Hartford	128 1/2 Jan 6	133 Jan 18	127 1/2 Nov	180 Jan
32 1/2	34 1/2	32 1/2	34 1/2	32 1/2	34 1/2	190	N Y Ontario & Western	29 1/2 Feb 10	36 Jan 14	28 Oct	40 1/2 Jan
64 1/2	65 1/2	64 1/2	65 1/2	64 1/2	65 1/2	360	Norfolk Western (N Y)	58 Feb 19	70 Jan 18	50 Oct	92 1/2 Jan
70	80	70	80	70	80	27,290	Do adjustment pref.	74 Mch 24	81 Jan 9	70 Oct	90 1/2 Jan
125 1/2	126 1/2	125 1/2	126 1/2	125 1/2	126 1/2	15,490	Northern Pacific	116 1/2 Jan 2	129 1/2 Jan 18	100 1/2 Oct	189 1/2 Jan
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	100	Do subscrp recls.	108 Feb 10	113 1/2 Apr 14	91 1/2 Nov	134 Feb
75	76	74 1/2	76	74 1/2	76	100	Pacific Coast Co.	71 1/2 Apr 2	93 1/2 Jan 14	56 Nov	124 1/2 Jan
100	100	70	100	70	100	100	Do 2d pref.	70 Mch 27	97 Jan 13	85 Dec	125 Mch
117 1/2	118	117 1/2	118	117 1/2	118	21,700	Pennsylvania	108 1/2 Jan 2	118 1/2 Mch 14	108 1/2 Nov	141 1/2 Jan
69 1/2	71	69 1/2	71	69 1/2	71	225,400	Pitts Cin Chic & St L	59 Jan 7	70 Jan 22	51 Oct	78 Jan
87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	100	Do pref.	81 1/2 Mch 3	90 Jan 10	60 Oct	103 1/2 Jan
105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	100	Railroad	92 1/2 Feb 17	111 Jan 18	70 Oct	139 1/2 Jan
80	82 1/2	80	82 1/2	80	82 1/2	200	Do 1st pref.	78 Jan 2	84 Jan 18	73 Oct	92 Jan
70 1/2	81 1/2	70 1/2	81 1/2	70 1/2	81 1/2	200	Do 2d pref.	76 Jan 6	82 1/2 Jan 9	67 Nov	94 Jan
15	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	2,400	Rock Island Company	10 1/2 Feb 3	15 1/2 Jan 6	11 Nov	30 1/2 Jan
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	4,011	Do pref.	20 1/2 Feb 3	30 1/2 Jan 6	26 1/2 Nov	64 1/2 Jan
45	45	45	45	45	45	1,200	St L & San Fr. 1st pref.	45 Feb 19	61 1/2 Jan 12	58 Oct	70 Jan
131 1/2	141 1/2	131 1/2	141 1/2	131 1/2	141 1/2	150	Do 2d pref.	10 Mch 7	16 1/2 Jan 15	11 Nov	26 1/2 Jan
34 1/2	34 1/2	32 1/2	34 1/2	32 1/2	34 1/2	200	Do pref.	24 1/2 Feb 19	34 1/2 Apr 10	25 Nov	62 1/2 Feb
73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	16,050	Southern Pacific Co.	64 1/2 Feb 17	78 1/2 Jan 20	63 1/2 Oct	146 1/2 Jan
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	3,000	Southern v tr cts stamped	10 1/2 Jan 2	11 1/2 Mch 26	10 Nov	34 Jan
40	40	39 1/2	40	39 1/2	40	1,100	Do pref.	25 1/2 Mch 5	42 Mch 26	20 Nov	94 1/2 Jan
18	18	17 1/2	18	17 1/2	18	90					

STOCKS—HIGHEST AND LOWEST SALE PRICES

Monday April 11	Tuesday April 13	Tuesday April 14	Wednesday April 15	Thursday April 16	Friday April 17
*171 22 361 37 1/2 104 10 1/2 174 18 *51 6 1/2 *13 15 *16 7 1/2 *14 15 *38 1/2	*18 18 1/2 37 37 10 10 1/2 17 18 *51 6 1/2 *13 14 1/2 *16 7 1/2 *14 14 1/2 *38 40	18 18 32 37 10 10 1/2 17 18 *51 6 1/2 *13 14 1/2 *16 7 1/2 *14 14 1/2 *38 40	*17 18 34 37 10 10 1/2 17 18 *51 6 1/2 *13 14 1/2 *16 7 1/2 *14 14 1/2 *38 40	17 18 36 37 1/2 10 10 1/2 17 18 *51 6 1/2 *13 14 1/2 *16 7 1/2 *14 14 1/2 *38 40	
*166 177 204 20 1/2 58 58 *171 18 1/2 *78 82 1/2 14 13 1/2 *14 15 *38 1/2	*166 177 204 20 1/2 58 58 *171 18 1/2 *78 82 1/2 14 13 1/2 *14 15 *38 1/2	*166 177 204 20 1/2 58 58 *171 18 1/2 *78 82 1/2 14 13 1/2 *14 15 *38 1/2	*166 177 204 20 1/2 58 58 *171 18 1/2 *78 82 1/2 14 13 1/2 *14 15 *38 1/2	*166 177 204 20 1/2 58 58 *171 18 1/2 *78 82 1/2 14 13 1/2 *14 15 *38 1/2	
*180 190 74 84 *31 4 16 17 1/2 21 23 1/2 *74 10 *19 24 45 45 *91 92 *32 35 *32 35 *70 77 *69 71 *96 97 *175 240 *88 90 *31 31 125 126 1/2 *121 124 *112 114 89 90 1/2 20 20 *82 85 36 37 1/2	*180 190 74 84 *31 4 16 17 1/2 21 23 1/2 *74 10 *19 24 45 45 *91 92 *32 35 *32 35 *70 77 *69 71 *96 97 *175 240 *88 90 *31 31 125 126 1/2 *121 124 *112 114 89 90 1/2 20 20 *82 85 36 37 1/2	*180 190 74 84 *31 4 16 17 1/2 21 23 1/2 *74 10 *19 24 45 45 *91 92 *32 35 *32 35 *70 77 *69 71 *96 97 *175 240 *88 90 *31 31 125 126 1/2 *121 124 *112 114 89 90 1/2 20 20 *82 85 36 37 1/2	*180 190 74 84 *31 4 16 17 1/2 21 23 1/2 *74 10 *19 24 45 45 *91 92 *32 35 *32 35 *70 77 *69 71 *96 97 *175 240 *88 90 *31 31 125 126 1/2 *121 124 *112 114 89 90 1/2 20 20 *82 85 36 37 1/2	*180 190 74 84 *31 4 16 17 1/2 21 23 1/2 *74 10 *19 24 45 45 *91 92 *32 35 *32 35 *70 77 *69 71 *96 97 *175 240 *88 90 *31 31 125 126 1/2 *121 124 *112 114 89 90 1/2 20 20 *82 85 36 37 1/2	

GOOD FRIDAY.

NEW YORK STOCK EXCHANGE	Range Since Jan. 1 1938 On basis of 100-share lots	Range for Previous Year (1937)
Unit Rys Inv't of San Fr.	15 Jan 24 21 1/2 Jan 28	10 1/2 Nov 62 Jan
Do pref.	27 1/2 Jan 28 38 1/2 Jan 30	20 Nov 71 1/2 Jan
Wabash	6 1/2 Mar 3 11 1/2 Mar 28	8 Oct 18 1/2 Jan
Do pref.	15 Mar 3 19 1/2 Mar 28	14 Nov 38 1/2 Jan
Wheeling & Lake Erie	12 1/2 Apr 16 19 Jan 6	13 Oct 10 1/2 Jan
Do 1st pref.	6 Feb 27 11 Jan 6	8 Oct 21 1/2 Jan
Do 2d pref.	13 1/2 Feb 28 17 Jan 15	11 Nov 25 1/2 Jan
Wisconsin Central	33 Feb 19 43 1/2 Jan 20	28 Oct 51 1/2 Jan
Do pref.		
Industrial & Miscellaneous		
Amalgamated Copper	164 Jan 2 185 Jan 18	150 Aug 1330 J'ne
Do pref.	5 Mar 6 8 1/2 Mar 25	4 Aug 16 1/2 Jan
Amalgamated Cultural Chem.	14 Mar 6 22 Jan 14	14 Nov 42 1/2 Jan
Do pref.	45 1/2 Feb 19 63 1/2 Mar 28	24 1/2 Oct 12 1/2 Jan
American Beet Sugar	78 1/2 Jan 4 84 1/2 Jan 31	75 Oct 28 1/2 Jan
Do pref.	9 1/2 Feb 10 17 1/2 Apr 13	7 1/2 Nov 23 1/2 Jan
American Can	65 Jan 23 75 Mar 21	75 Mar 80 Jan
Do pref.	4 Feb 20 52 Jan 11	3 Oct 7 1/2 Apr
American Cigar & Foundry	3 000 4 1/2 Mar 9	2 1/2 Nov 30 Jan
Do pref.	25 1/2 Feb 13 33 1/2 Mar 2	24 1/2 Oct 4 1/2 Jan
American Cotton Oil	84 1/2 Mar 4 94 1/2 Apr 1	78 Oct 103 Jan
Do pref.	24 1/2 Feb 19 34 1/2 Jan 14	21 Nov 36 1/2 J'y
American Express	180 Jan 16 200 Jan 5	175 Oct 24 Jan
American Grass Twine	3 1/2 Jan 8 9 1/2 Apr 14	3 Oct 8 1/2 Jan
American Hide & Leather	2 1/2 Feb 26 4 1/2 Apr 14	2 1/2 Oct 3 1/2 Jan
Do pref.	12 1/2 Mar 4 19 1/2 Apr 14	10 Oct 30 1/2 Jan
American Ice Securities	12 1/2 Mar 4 19 1/2 Apr 14	8 1/2 Oct 88 Jan
American Linseed	17 Mar 5 22 Jan 16	16 Oct 36 Jan
Do pref.	17 Mar 5 22 Jan 16	16 Oct 36 Jan
American Locomotive	31 1/2 Feb 25 45 Mar 28	32 1/2 Nov 75 1/2 Feb
Do pref.	85 1/2 Jan 3 95 1/2 Mar 25	83 Oct 111 1/2 Jan
American Malt Corp.	3 1/2 Mar 2 4 1/2 Mar 27	2 1/2 Oct 47 1/2 Apr
Amer Smelters Sec pref B	70 Jan 17 80 1/2 Jan 27	60 Oct 93 1/2 Jan
Amer Smelting & Refining	55 1/2 Feb 17 70 1/2 Jan 13	55 1/2 Nov 115 1/2 Jan
Do pref.	87 1/2 Feb 20 98 Mar 25	84 1/2 Oct 117 1/2 Jan
American Smelt.	175 240	170 Nov 285 Jan
225 American Steel Foundries	80 Mar 25 88 Apr 10	45 Nov 108 Jan
Do pref.	4 1/2 Feb 14 7 Jan 13	20 Nov 47 1/2 Jan
American Sugar Refining	26 1/2 Feb 14 34 Jan 20	22 Dec 127 1/2 Feb
Do pref.	98 1/2 Jan 2 128 Mar 23	92 1/2 Oct 131 Jan
American Tobacco	123 Apr 9 116 Apr 16	106 Oct 131 Jan
American Tobacco (new), pf	101 Jan 6 116 Apr 16	80 Oct 98 1/2 Jan
Do pref.	72 1/2 Jan 2 91 Apr 16	60 Oct 98 1/2 Jan
American Woolen	15 1/2 Feb 17 21 1/2 Mar 27	11 Oct 36 1/2 Jan
Do pref.	74 1/2 Feb 19 86 1/2 Jan 18	68 Nov 102 1/2 Jan
Atlatl Copper Par \$20	32 1/2 Feb 18 44 1/2 Mar 7	32 1/2 Oct 30 1/2 Jan
Atlatl Mining Par \$20	31 1/2 Jan 2 34 1/2 Jan 17	31 1/2 Oct 31 1/2 Jan
Brooklyn Union Gas	82 1/2 Jan 23 85 Mar 26	83 Oct 19 1/2 Jan
Brooklyn Dock & Imp	28 1/2 Feb 21 110 Apr 3	10 Nov 125 Jan
Butterfield & Switzer	8 Jan 3 12 1/2 Apr 15	6 Oct 14 1/2 Jan
Central Leather	110 Feb 10 13 1/2 Apr 14	11 1/2 Nov 40 Feb
Do pref.	75 1/2 Jan 2 80 1/2 Apr 10	68 Nov 102 Feb
Colorado Fuel & Iron	19 1/2 Feb 11 22 1/2 Apr 1	14 Nov 57 1/2 Jan
Col & Hock Coal & Iron	14 1/2 Mar 6 21 Mar 27	14 Dec 28 1/2 Apr
Consolidated Gas (N Y)	21 Jan 3 12 1/2 Apr 11	7 Oct 140 1/2 Jan
Corn Products Refining	10 1/2 Feb 19 14 1/2 Jan 18	8 Oct 140 1/2 Jan
Do pref.	56 Jan 2 66 1/2 Apr 15	46 Oct 88 Jan
Distillers' Securities Corp	27 1/2 Feb 19 35 Jan 18	25 Dec 78 Feb
Federal Mining & Smelt'g	55 Feb 10 77 Mar 20	50 Oct 163 Jan
Do pref.	70 1/2 Feb 10 88 Mar 30	47 Sep 87 Feb
General Electric	111 Jan 2 136 Apr 10	89 1/2 Oct 163 Jan
Granby Cons M S & P.	78 1/2 Jan 2 88 Mar 30	60 Oct 152 Feb
Int Mer Marine stk tr cfts	7 Mar 11 8 Mar 28	4 1/2 Oct 8 1/2 Jan
Do pref.	16 Feb 23 21 Mar 26	10 Nov 24 Apr
International Paper	82 Jan 18 84 Jan 18	82 Jan 18 84 Jan 18
Do pref.	52 Jan 2 65 Jan 16	51 Nov 81 Feb
International Power	35 Mar 25 35 Mar 25	35 Nov 60 1/2 Jan
Internat Steam Pump	13 Jan 2 26 Mar 28	8 Oct 41 Jan
Do pref.	65 Jan 10 74 Mar 18	50 Oct 81 Jan
Mackay Companies	60 Feb 10 60 Feb 10	60 Feb 10 60 Feb 10
Do pref.	59 1/2 Feb 25 65 Apr 6	50 Oct 75 Jan
National Biscuit	68 Jan 2 82 Mar 24	58 Oct 86 1/2 Jan
Do pref.	102 Jan 2 112 Mar 25	90 Nov 115 1/2 Jan
Nat Enamel & Stamp'g	7 1/2 Feb 14 10 Mar 25	6 1/2 Nov 17 1/2 Jan
Do pref.	70 Jan 18 70 Jan 18	47 Sep 87 Feb
National Lead	36 Feb 10 60 Mar 28	33 Nov 76 1/2 Jan
Do pref.	87 1/2 Jan 6 90 Mar 28	80 Oct 103 Jan
Newhouse M & S Par \$10	80 1/2 Apr 13 80 1/2 Apr 13	85 Dec 220 1/2 Apr
New York Air Brake	30 Jan 2 73 Apr 14	47 Dec 141 1/2 Jan
North American Co, new	54 1/2 Jan 18 54 1/2 Jan 18	54 1/2 Jan 18 54 1/2 Jan 18
Pacific Mail	25 Feb 10 33 Mar 24	19 Nov 41 1/2 Jan
People's G L & C (Chic)	80 Jan 2 90 Mar 24	70 1/2 Oct 98 1/2 Jan
Pittsburgh Coal Co.	8 1/2 Mar 17 10 1/2 Jan 7	7 Nov 16 1/2 Jan
Do pref.	36 1/2 Feb 14 42 Jan 13	37 Nov 60 1/2 Jan
Pressed Steel Car	25 Mar 24 15 1/2 Mar 24	15 1/2 Mar 24 15 1/2 Mar 24
Do pref.	69 Jan 3 81 Mar 24	60 Nov 97 1/2 Jan
Pullman Company	147 Jan 2 160 Jan 20	135 1/2 Nov 141 1/2 Jan
Railway Steel Spring	23 1/2 Jan 30 30 1/2 Mar 20	21 1/2 Oct 57 1/2 Jan
Do pref.	75 Jan 29 80 Jan 22	72 Nov 99 1/2 Feb
Republic Iron & Steel	14 1/2 Feb 11 17 1/2 Mar 18	12 Oct 41 Jan
Do pref.	65 Feb 20 74 Mar 16	50 Oct 100 Jan
Sloss-Sheffield Steel & Iron	36 Jan 2 52 Mar 24	26 Oct 77 1/2 Jan
Do pref.	87 1/2 Jan 6 93 Mar 30	80 Oct 107 1/2 Jan
Tennessee Copper Par \$25	25 1/2 Feb 17 45 1/2 Mar 30	817 Oct 530 1/2 Mar
Texas Pacific Land Trust	50 1/2 Feb 11 50 1/2 Feb 11	42 Dec 85 Jan
Union Bag & Paper	4 Feb 21 6 1/2 Apr 14	4 Oct 8 1/2 Jan
Do pref.	44 1/2 Jan 6 47 Apr 14	38 1/2 Nov 61 Jan
U S Cast Pipe & Foundry	17 1/2 Feb 26 27 1/2 Mar 25	17 Oct 49 1/2 Jan
Do pref.	56 1/2 Jan 2 71 1/2 Mar 25	49 Nov 89 Jan
United States Express	70 Feb 18 90 Jan 6	70 Nov 117 Jan
U S Realty & Improvem't	38 1/2 Feb 5 42 1/2 Jan 21	36 Nov 90 1/2 Jan
U S Reduction & Refining	4 Feb 21 9 Jan 17	6 1/2 Nov 30 1/2 Jan
Do pref.	16 Feb 10 25 Mar 17	18 Dec 68 Jan
United States Rubber	17 1/2 Feb 10 20 Jan 14	13 1/2 Nov 52 1/2 Jan
Do pref.	76 Feb 10 80 1/2 Jan 18	62 Oct 100 1/2 Jan
Do 2d pref.	42 Feb 21 61 1/2 Jan 23	39 Nov 78 1/2 Jan
United States Steel	25 1/2 Jan 2 36 1/2 Mar 24	21 1/2 Oct 56 1/2 Jan
Do pref.	87 1/2 Jan 2 100 Mar 24	70 1/2 Nov 107 1/2 Jan
Utah Copper Par \$10	30 Jan 2 34 1/2 Mar 27	31 1/2 Oct 32 1/2 Jan
Virginia-Carolina Chem.	16 Feb 27 21 Apr 14	16 Feb 27 21 Apr 14
Do pref.	24 1/2 Jan 2 94 1/2 Mar 25	75 Nov 108 Jan
Virginia Iron Coal & Coke	44 Jan 7 50 1/2 Jan 28	31 Oct 97 Jan
Western Fargo & Co.	250 Feb 13 260 Mar 30	250 May 300 J'ne
Western Union Tele.	41 Feb 19 60 Jan 18	44 Dec 85 Jan
Westinghouse & Mfg assen	38 Mar 11 58 Mar 28	38 Mar 11 58 Mar 28
Do 1st pref.	58 Mar 24 80 Mar 30	60 Dec 160 Mar

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Union Exch	175	110	Brooklyn			N Y City			Fifth Av Tr	425		Mut All'nce	175	190	Trust Co's		
US Exch	230		Montauk	130		Bowling Grn	290	310	Fulton	240		N Y Life & Tr	900	930	Brooklyn Tr	390	410
West Side	500		Nassau	240	270	Carnegie	1130	1160	Guaranty Tr	410		N Y Trust	480	510	Citizens	110	130
Yorkville	400	425	Nat City	320	330	Columbia	200		Guaranty Tr	150	160	Standard Tr	350	390	Flatbush	240	260
			Nat Side	320	330	Columbia	200		Kalckerb'k	350	400	Tr Co of Am	290	310	Hamilton	250	275
			Prospect Pk	160	170	Commercial	150	160	Law T & Tr	185		Union Trust	1200		Home	85	95
			Terminal	130		Equity	325	335	Lincoln Tr	100	105	US Mtr & Tr	385	395	Kings Co	435	455
Brooklyn	150					Empire	325	335	Manhattan	350	400	Unit States	1080	1110	Lafayette	240	260
Borough	400					Equity	325	335	Manhattan	350	400	Unit States	1080	1110	1st Nat & Tr	240	260
First	400					Farm L & T	1050	1100	Metropolitan	445	470	Westchester	170	185	Nassau	250	260
Home Bk	400					Fidelity	185		Morton Tr	400	420	Westchester	170	185	People's	275	300
Manufacturers	390	425							Mutual	95	105	Windstar	165		Williamsburg	275	300
Mechanics	265																

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. § New stock. ¶ Ex-div. and rights. ¶ Now quoted dollars per share.
 † Sale at Stock Exchange or at auction this week. ‡ Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

OCCUPYING FOUR PAGES

MISCELLANEOUS BONDS—Continued on Next Page

*No price known; latest price this week. *Due Jan. *Due Apr. *Due Aug. *Due Dec. *Due May. *Due Nov. *Due Feb. *Due Jun. *Due Sep.

Gas and Electric Light						Gas and Electric Light							
Atlantic G & L Co lnt g s.	J-D					Lac Gas Lofts Lst g s.	A-1910	Q-Y	101%	101%	101%	99	102
Bklyn U Gas lnt con g s.	M-N	102%	101	Apr '08	92	Sef and Lst g s.	1934	O-O		102	Feb '07		
Buffalo Gas lnt con g s.	A-M	55	Sal	55	11	Milwaukee Gas Lst g s.	1927	N-N	83	91	Jan '07		
Consol Gas cony deb c s.	J-J	130	Sal	118%	120%	N Y G E L H & P g s.	1948	J-D	95%	95%	95%	10	88
Detroit City Gas s s.	1923	96	97	96%	96%	Purchase money g s.	1948	F-A	78%	Sal	78%	78%	99
Ed El III Bkn lnt con g s.	F-A		100	Apr '07	5	Ed El III lnt cony g s.	1910	M-S	98%	99	Apr '08		
Ed El III Bkn lnt con g s.	F-A					lnt cony sold s s.	1939	J-J	108	112	Mar '08		
Ed El III Sec N Y & E L H & P						N Y G E L H & P lnt con g s.	1930	F-A		35	Apr '07		
Eg G L N Y lnt con g s.	1932		98	Mar '05	98	N Y & Rich Gas lnt g s.	1921	M-N		103	Nov '05		
Gas & Elec Reg Cony g s.	1949		81%	Oct '01		Pat & Pasch & E con g s.	1949	M-S	111	104%	Nov '05		
Gas Electric Co lnt g s.	1942		79%	Mar '08		Peo Gas & C lnt con g s.	1943	A-O		112%	Mar '08		
10-ypr deb c s.	F-A	116%	Sal	116%	96	Railroad Fuel Gas lnt g s.	1937	J-J	101%	101%	91	8	99
Gr Spc G L Co lnt g s.	1915		107%	Dec '00		Ch G-L & C lnt con g s.	1937	J-J	101%	101	91	8	98
Hudson Co Gas lnt g s.	1949	M-N	101%	102	J'y '07	Con G Co of Ch lnt g s.	1936	J-D	98	95	Apr '08	95	95
Kan City (Mo) Gas lnt g s.	1922	A-M		99	Dec '08	Mn Fuel Gas lnt g s.	1947	M-N	90	99	Feb '05	102	100%
Kansas Co L L G s.	1940	A-M	96%	105%	Mar '05	Syracuse Lighting lnt g s.	1941	J-D		110	Mar '07		
Purchase money g s.	1939	J-J		104	107	Texas Gas lnt g s.	1948	J-D		110	Mar '07		
Ed El III Bkn lnt con g s.	1937	A-J		83%	83	Wheatster Lnt g s.	1959	J-D		111	Feb '07		

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING APRIL 17										WEEK ENDING APRIL 17									
Price										Price									
Thursday										Thursday									
April 16										April 16									
Week's										Week's									
Range										Range									
Since										Since									
January 1										January 1									
Low										Low									
High										High									
No										No									
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BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING APRIL 17										WEEK ENDING APRIL 17									
Intr. Period										Intr. Period									
Price Thursday April 15										Price Thursday April 16									
Week's Range or Last Sale										Week's Range or Last Sale									
Range Since January 7										Range Since January 7									
Low High										Low High									
Penn Co—(Continued)										Southern Pac Co—(Continued)									
Eric & Pitts g 3 1/2 B. 1940	J-J	85	92	Apr '07						Morgan's La & T 1st 7s. 1918	A-O	112 1/2	127	Sep '08					
Series C. 1940	J-J	85	98	Apr '04						1st gold 6s. 1920	J-J	108	116	Nov '06					
Gr R & F 1st g 4 1/2 B. 1941	J-J	101 1/2	108	Sep '06						No of Cal guar g 5s. 1932	A-O	102	112	Feb '07					
Pitts Ft W & C 1st 7s. 1912	J-J	109 1/2	127 1/2	Oct '02						Ore & Cal 1st guar g 5s. 1927	J-J	102	97 1/2	Nov '01					
2d 7s. 1912	J-J	109 1/2	119	Jan '06						So Pac Argu 1st g 6s. 1909	J-J	101 1/2	102 1/2	1924					
3d 7s. 1912	A-O	109	119	Apr '04						1st guar g 6s. 1910	J-J	99 1/2	101	Dec '07					
Pitts Y & A 1st con 5s. 1927	M-N	103	118	May '08						So Pacific of Cal	A-O	103	104 1/2	Mar '08					
PCC & St L g 4 1/2 B. 1940	A-O	106	108	Feb '08						1st g 4 1/2 series E & F. 1912	A-O	103	114	Dec '04					
Series B guar. 1942	A-O	106	108	Feb '08						1st gold 6s. 1912	A-O	106 1/2	112	May '07					
Series C guar. 1942	M-N	102 1/2	112 1/2	Jan '08						1st con guar g 5s. 1937	M-N	104 1/2	112	May '07					
Series D 4s guar. 1945	M-N	87	91	Feb '07						S Paco N Mex 1st g 6s. 1911	J-J	102	97 1/2	Nov '01					
Series E 3 1/2 guar g. 1940	F-A	108	109	Jan '08						So Pac Coast 1st guar g 4 1/2. 1937	J-J	101 1/2	102 1/2	1924					
Series F 4s guar. 1953	J-D	108	109	Jan '08						Tex & N O S Div 1st g 5s. 1912	M-S	107 1/2	107 1/2	Feb '07					
C St L & P 1st con g 5s. 1922	A-O	103	118	May '08						Con gold 5s. 1943	J-J	97 1/2	97 1/2	Mar '08					
Pennacoe & All See L & N	J-D	103	123 1/2	Jan '08						o Pac RR 1st ref 4s. 1953	J-J	92 1/2	92 1/2	Mar '08					
Pennacoe & East See C C & St L	J-D	103	123 1/2	Jan '08						Southern 1st con g 5s. 1924	J-J	92 1/2	92 1/2	Mar '08					
Pennacoe & West See C C & St L	J-D	103	123 1/2	Jan '08						Mem Div 1st g 4 1/2. 1906	J-J	70	70	Apr '08					
2d gold 4 1/2. 1921	M-N	97	109	Apr '02						St Louis div 1st g 4s. 1951	J-J	70	70	Apr '08					
Pere Marq—Ch & W M 5s 1921	J-C	109	112 1/2	Aug '07						Ala N B 1st g 5s. 1918	J-J	113	113	Jan '06					
Flint & P M g 6s. 1920	A-O	109	112 1/2	Aug '07						Ala & Danv 1st g 4s. 1943	J-J	92	92	Jan '06					
1st con gold 5s. 1939	M-N	100 1/2	100 1/2	Apr '08						2d 4s. 1948	J-J	92	92	Jan '06					
C C & M R 1st g 5s. 1929	A-O	100 1/2	100 1/2	Apr '08						Ala & Yad 1st g guar 4s. 1949	A-O	102	102	Jan '06					
Orick & Ch 1st g 5s. 1913	A-O	103	118	May '08						Col & Greenv 1st 6s. 1916	J-J	100	100	Jan '06					
St Louis So See Illinois Cent	M-N	87 1/2	87 1/2	88						St Va & G 1st g 5s. 1924	J-J	100 1/2	100 1/2	Jan '06					
St L S W 1st g 4s 1st g 4s. 1989	M-N	87 1/2	87 1/2	88						Con 1st gold 5s. 1936	M-N	104 1/2	104 1/2	Jan '06					
2d g 4s 1st g 4s. 1989	J-D	82 1/2	82 1/2	85						E Ten rear lien g 5s. 1938	M-S	94 1/2	94 1/2	Jan '06					
Gray's Pt Ter 1st g 5s. 1940	J-D	101 1/2	101 1/2	Apr '07						Ga Midland 1st 2s. 1946	A-O	106	106	Jan '06					
St Paul & Dul See Nor Pacific	A-O	102 1/2	102 1/2	102 1/2						Ga Pac Ry 1st g 5s. 1931	J-J	106	106	Jan '06					
St Paul M & Mau 2d 6s. 1909	A-O	102 1/2	102 1/2	102 1/2						Rich & Ohio 1st g 4s. 1924	J-J	87 1/2	87 1/2	Jan '06					
Isleland gold 6s. 1933	J-J	126	123 1/2	124						Mob & Bir prior lien g 5s. 1945	J-J	87 1/2	87 1/2	Jan '06					
Registered. 1933	J-J	126	124	Dec '06						Mortgage gold 4s. 1945	J-J	87 1/2	87 1/2	Jan '06					
Reduced to gold 4 1/2s. 1933	J-J	105	106 1/2	106 1/2						Rich & Dan con g 6s. 1915	J-J	105 1/2	105 1/2	Jan '06					
Registered. 1933	J-J	104	116	Apr '01						Rich & Meek 1st g 4s. 1948	M-N	98 1/2	98 1/2	Jan '06					
Dakota ext gold 6s. 1910	M-N	105	105	105						So Car & Ga 1st g 5s. 1916	M-S	96	96	Jan '06					
1st gold 4 1/2s. 1940	M-N	105	105	105						Virginia Mid ser C 6s. 1916	M-S	96	96	Jan '06					
Registered. 1937	J-J	104	108	Oct '06						Series D 4s. 1921	M-S	96	96	Jan '06					
E Mini 1st div 1st g 6s. 1908	A-O	101 1/2	101 1/2	Jan '08						Serie E 5s. 1921	M-S	96	96	Jan '06					
Nor Div 1st g 6s. 1948	A-O	105	105	105						General 5s. 1936	M-N	100 1/2	100 1/2	Jan '06					
Mini Union 1st g 6s. 1922	J-J	105	105	105						Guar stamped. 1936	M-N	100 1/2	100 1/2	Jan '06					
Mont 1st g 6s. 1936	J-J	105	105	105						W O & W lat cy g 4s. 1924	F-A	90 1/2	90 1/2	Jan '06					
Registered. 1937	J-J	111 1/2	111 1/2	Apr '08						West N C 1st con g 6s. 1914	J-J	109 1/2	109 1/2	Jan '06					
1st guar gold 5s. 1937	J-J	109 1/2	115	Dec '06						Sp & N Ala See L & N	J-J	109 1/2	109 1/2	Jan '06					
Will & S F 1st gold 6s. 1938	J-D	109 1/2	115	Dec '06						Spo Falls & Nor 1st g 5s. 1939	J-J	101	101	Jan '06					
St L & N 1st g 6s. 1934	J-J	100	100	100						Ter A of St L 1st g 4 1/2. 1939	A-O	101	101	Jan '06					
STP & S F 1st g 6s. 1934	J-J	100	100	100						1st con gold 5s. 1940	F-A	101	101	Jan '06					
S F & N 1st g 6s. 1934	J-J	100	100	100						Gen refund 1st g 4s. 1953	J-J	92	92	Jan '06					
S F & N 1st g 6s. 1934	J-J	100	100	100						W Min W & N 1st g 5s. 1930	A-O	100	100	Jan '06					
S F & N 1st g 6s. 1934	J-J	100	100	100						Tex & N O See So Pac Co	J-J	108	108	Jan '06					
S F & N 1st g 6s. 1934	J-J	100	100	100						Tex & Pac 1st gold 5s. 2000	J-D	108	108	Jan '06					
S F & N 1st g 6s. 1934	J-J	100	100	100						2d gold inc 5s. 2000	Mar	108	108	Jan '06					
S F & N 1st g 6s. 1934	J-J	100	100	100						La Div B L 1st g 5s. 1931	J-J	108	108	Jan '06					
S F & N 1st g 6s. 1934	J-J	100	100	100						W Min W & N 1st g 5s. 1930	F-A	108	108	Jan '06					
S F & N 1st g 6s. 1934	J-J	100	100	100						Tol & O C 1st g 5s. 1935	J-J	103	103	Jan '06					
S F & N 1st g 6s. 1934	J-J	100	100	100						Western Div 1st g 5s. 1935	A-O	100	100	Jan '06					
S F & N 1st g 6s. 1934	J-J	100	100	100						General gold 5s. 1935	J-D	96	96	Jan '06					
S F & N 1st g 6s. 1934	J-J	100	100	100						K C P 1st g 5s. 1936	J-J	97	97	Jan '06					
S F & N 1st g 6s. 1934	J-J	100	100	100						K C P 1st g 5s. 1936	M-N	97	97	Jan '06					
S F & N 1st g 6s. 1934	J-J	100	100	100						K C P 1st g 5s. 1936	M-N	97	97	Jan '06					
S F & N 1st g 6s. 1934	J-J	100	100	100						K C P 1st g 5s. 1936	M-N	97	97	Jan '06					
S F & N 1st g 6s. 1934	J-J	100	100	100						K C P 1st g 5s. 1936	M-N	97	97	Jan '06					
S F & N 1st g 6s. 1934	J-J	100	100	100						K C P 1st g 5s. 1936	M-N	97	97	Jan '06					
S F & N 1st g 6s. 1934	J-J	100	100	100						K C P 1st g 5s. 1936	M-N	97	97	Jan '06					
S F & N 1st g 6s. 1934	J-J	100	100	100						K C P 1st g 5s. 1936	M-N	97	97	Jan '06					
S F & N 1st g 6s. 1934	J-J	100	100	100						K C P 1st g 5s. 1936	M-N	97	97	Jan '06					
S F & N 1st g 6s. 1934	J-J	100	100	100						K C P 1st g 5s. 1936	M-N	97	97	Jan '06					
S F & N 1st g 6s. 1934	J-J	100	100	100						K C P 1st g 5s. 1936	M-N	97	97	Jan '06					
S F & N 1st g 6s. 1934	J-J	100	100	100						K C P 1st g 5s. 1936	M-N	97	97	Jan '06					
S F & N 1st g 6s. 1934	J-J	100	100	100						K C P 1st g 5s. 1936	M-N	97	97	Jan '06					
S F & N 1st g 6s. 1934	J-J	100	100	100						K C P 1st g 5s. 1936	M-N	97	97	Jan '06					
S F & N 1st g 6s. 1934	J-J	100	100	100						K C P 1st g 5s. 1936	M-N	97	97	Jan '06					
S F & N 1st g 6s. 1934	J-J	100	100	100						K C P 1st g 5s. 1936	M-N	97	97	Jan '06					
S F & N 1st g 6s. 1934	J-J	100	100	100						K C P 1st g 5s. 1936	M-N	97	97	Jan '06					
S F & N 1st g 6s. 1934	J-J	100	100	100						K C P 1st g 5s. 1936	M-N	97	97	Jan '06					
S F & N 1st g 6s. 1934	J-J	100	100	100						K C P 1st g 5s. 1936	M-N	97	97	Jan '06					
S F & N 1st g 6s. 1934	J-J	100	100	100						K C P 1st g 5s. 1936	M-N	97	97	Jan '06					
S F & N 1st g 6s. 1934	J-J	100	100	100						K C P 1st g 5s. 1936	M-N	97	97	Jan '06					
S F & N 1st g 6s. 1934	J-J	100	100	100						K C P 1st g 5s. 1936	M-N	97	97	Jan '06					
S F & N 1st g 6s. 1934	J-J	100	100	100						K C P 1st g 5s. 1936	M-N	97	97	Jan '06					

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES							Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range Since Jan. 1 1908		Range for Previous Year (1907)	
Saturday April 11	Monday April 13	Tuesday April 14	Wednesday April 15	Thursday April 16	Friday April 17					Lowest	Highest	Lowest	Highest
*155 195	*155 195	*155 195	*155 195	*155 195	175 Jan'08	---	---	Railroads	---	---	---	---	---
*13 21	*13 21	*13 21	*13 21	*13 21	---	---	---	Chicago City Ry.	100	160 Jan 24	175 Jan 27	150 Mch	205 Apr
712 712	*8 10	*8 10	*8 10	*8 10	---	---	---	Chicago & Oak Park	100	15 Feb 3	24 Feb 12	134 Nov	5 Jan
*18 19	*18 19	*18 19	*18 19	*18 19	---	---	---	Do prof.	100	7 Mch 16	91 Mch 27	10 Oct	18 Apr
---	---	---	---	---	---	---	---	Chicago Subway	100	15 Feb 10	21 Jan 18	11 Oct	461 Jan
---	---	---	---	---	---	---	---	Chicago Union Traction	100	21 Mch 27	24 Feb 13	24 Dec	64 Apr
---	---	---	---	---	---	---	---	Do prof.	100	---	---	14 Apr	194 Jan
---	---	---	---	---	---	---	---	Kans City Ry & L.	100	391 Mch 9	46 Jan 14	28 Nov	65 Jan
---	---	---	---	---	---	---	---	Do prof.	100	684 Jan 4	79 Jan 20	684 Nov	87 Jan
---	---	---	---	---	---	---	---	Metropolitan W S Elev.	100	16 Mch 10	19 Jan 22	17 Dec	28 Jan
---	---	---	---	---	---	---	---	Do prof.	100	42 Jan 6	50 Jan 23	43 Nov	72 Jan
---	---	---	---	---	---	---	---	North Chicago Street	100	20 Jan 31	20 Jan 31	24 Apr	47 July
---	---	---	---	---	---	---	---	Do prof.	100	---	---	20 Sep	282 Jan
---	---	---	---	---	---	---	---	South Side Elevated	100	592 Apr 16	71 Jan 15	58 Apr	66 July
---	---	---	---	---	---	---	---	Streets W Stable C L.	100	264 Apr 15	291 Feb 21	60 Nov	90 Jan
---	---	---	---	---	---	---	---	Do prof.	100	90 Jan 23	924 Mch 10	95 Apr	99 May
---	---	---	---	---	---	---	---	West Chicago Street	100	25 Apr 13	25 Apr 13	20 Mch	35 Apr
---	---	---	---	---	---	---	---	Miscellaneous	---	---	---	---	---
---	---	---	---	---	---	---	---	American Can	100	4 Feb 13	52 Jan 11	3 Oct	74 Apr
---	---	---	---	---	---	---	---	Do prof.	100	411 Jan 2	524 Apr 15	341 Nov	60 Apr
---	---	---	---	---	---	---	---	American Radiator	100	125 Jan 10	140 Apr 3	120 Dec	140 Sep
---	---	---	---	---	---	---	---	Do prof.	100	116 Jan 31	127 Apr 13	112 Nov	130 Apr
---	---	---	---	---	---	---	---	Amer Shipbuilding	100	37 Mch 19	552 Jan 16	70 Nov	802 Jan
---	---	---	---	---	---	---	---	Do prof.	100	91 Jan 2	954 Feb 7	85 Nov	109 Jan
---	---	---	---	---	---	---	---	Amer Straw Board	100	42 Jan 9	42 Jan 9	30 Jan	40 Mch
---	---	---	---	---	---	---	---	Booth (A) & Co.	100	24 Jan 3	30 Jan 11	25 Dec	40 June
---	---	---	---	---	---	---	---	Do prof.	100	90 Jan 10	98 Jan 27	90 Apr	111 Feb
---	---	---	---	---	---	---	---	Cal & Cent Cane & D.	100	40 Feb 20	50 Apr 8	45 Oct	54 Jan
---	---	---	---	---	---	---	---	Central Trust Bank	100	---	---	167 Feb	165 Feb
---	---	---	---	---	---	---	---	Chicago Auditorium	100	---	---	1 Jan	1 Jan
---	---	---	---	---	---	---	---	Chic Brew & Malt'g.	100	4 Apr 13	4 Apr 13	5 Aug	612 June
---	---	---	---	---	---	---	---	Chic Pneumatic Stamp	100	21 Feb 26	28 Jan 7	21 Dec	51 Feb
---	---	---	---	---	---	---	---	Chicago Telephone	100	106 Jan 3	121 Mch 23	15 Oct	134 Apr
---	---	---	---	---	---	---	---	Do rights	100	31 Feb 25	24 Feb 21	---	---
---	---	---	---	---	---	---	---	Chic Title & Trust	100	100 Jan 3	111 Feb 4	95 Oct	1121 May
---	---	---	---	---	---	---	---	Commonwealth Edison	100	90 Jan 3	95 Mch 25	77 Oct	878 Oct
---	---	---	---	---	---	---	---	Diamond Match	100	113 Jan 2	128 Mch 24	1082 Nov	1292 Apr
---	---	---	---	---	---	---	---	Illinois Brick	100	30 Jan 22	39 Jan 14	34 Nov	57 May
---	---	---	---	---	---	---	---	Knickerbocker Ice	100	---	---	---	---
---	---	---	---	---	---	---	---	Do prof.	100	---	---	41 Jan	46 Jan
---	---	---	---	---	---	---	---	Masonic Temple	100	---	---	212 Jan	212 Jan
---	---	---	---	---	---	---	---	Milw & Chic Brewing	100	---	---	25 Feb	27 Mch
---	---	---	---	---	---	---	---	Do prof.	100	70 Jan 3	83 Mch 24	584 Oct	88 Jan
---	---	---	---	---	---	---	---	National Biscuit	100	1014 Jan 2	1152 Apr 16	91 Nov	1174 Jan
---	---	---	---	---	---	---	---	Do prof.	100	91 Mch 3	90 Mch 31	50 Nov	844 Jan
---	---	---	---	---	---	---	---	National Carbon	100	91 Mch 23	110 Apr 2	974 Nov	120 Jan
---	---	---	---	---	---	---	---	Do prof.	100	---	---	---	---
---	---	---	---	---	---	---	---	People's Wire Fence	100	801 Jan 3	89 Jan 15	72 Nov	924 Apr
---	---	---	---	---	---	---	---	Pease Gas & Coke	100	24 Jan 24	27 Mch 24	20 Nov	87 Jan
---	---	---	---	---	---	---	---	Sears-Roebuck com.	100	812 Jan 2	914 Apr 16	67 Nov	95 Jan
---	---	---	---	---	---	---	---	Swift & Co.	100	881 Jan 2	904 Jan 27	732 Nov	1131 Jan
---	---	---	---	---	---	---	---	The Quaker Oats Co.	100	1144 Jan 3	134 Jan 29	100 Nov	1731 May
---	---	---	---	---	---	---	---	Do prof.	100	87 Jan 3	97 Apr 16	85 Oct	1024 Jan
---	---	---	---	---	---	---	---	Union Box Bd & P Co.	100	14 Apr 1	14 Apr 1	4 Nov	124 Apr
---	---	---	---	---	---	---	---	Do prof.	100	8 Apr 8	12 Jan 16	6 Jan	324 Apr
---	---	---	---	---	---	---	---	Western Stone	100	15 Jan 10	17 Apr 11	16 Dec	30 Feb
---	---	---	---	---	---	---	---	Mining	---	---	---	---	---
---	---	---	---	---	---	---	---	Bingham Co Mining	50	---	---	321 Jan	321 Jan
---	---	---	---	---	---	---	---	Chic Mountain	100	---	---	---	---
---	---	---	---	---	---	---	---	Do prof.	100	---	---	164 Apr	20 Jan
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Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE		Interest Period	Price Thursday April 16		Week's Range or Last Sale		B'ds Sold	Range Since Jan. 1 1908	
Week ending April 17			Bid	Ask	Low	High		Low	High
American Biscuit 6s. 1910	F - A	---	---	---	---	---	---	---	---
Amer Straw'd 1st 6s. 1911	J - J	---	---	---	---	---	---	---	---
Cass Ave & F G (St L)	---	---	---	---	---	---	---	---	---
Chic Board of Trade 4 1/2 1912	J - J	---	---	---	---	---	---	---	---
Chicago City Ry 5s. 1927	F - A	98 1/2	---	---	---	---	---	---	---
Chic Consol Brac & Milt 6s	J - J	---	---	---	---	---	---	---	---
Chic Consol Brac 4 1/2 1913	J - D	---	---	---	---	---	---	---	---
Chic Auditorium 1st 5s 1929	F - A	---	---	---	---	---	---	---	---
Chic Dock Co 1st 4s. 1929	A - O	---	---	---	---	---	---	---	---
Chic No Shore Elec 4s. 1912	A - O	---	---	---	---	---	---	---	---
Chic & Mil Elec Ry 5s. 1919	J - J	---	---	---	---	---	---	---	---
Chic Pneum Tool	---	---	---	---	---	---	---	---	---
1st 5s. 1912	J - J	---	---	---	---	---	---	---	---
Chic R I & P RR 4s. 2002	M - N	---	---	---	---	---	---	---	---
Collat Trust 6s. 1913	M - S	---	---	---	---	---	---	---	---
Commonwealth Edison	---	---	---	---	---	---	---	---	---
Chic Edison deb 6 1/2 1913	J - J	---	---	---	---	---	---	---	---
1st 6s 1913	A - O	---	---	---	---	---	---	---	---
Debenture 6s. 1926	M - S	---	---	---	---	---	---	---	---
Commonwealth Edison 5 1/2 1913	M - S	---	---	---	---	---	---	---	---
Illinois Tunnel 5s. 1928	J - D	---	---	---	---	---	---	---	---
Kan City Ry & L Co 5s 1913	M - N	---	---	---	---	---	---	---	---
Knickerbocker Ice 1st 5s. 1928	A - O	---	---	---	---	---	---	---	---
Lake Street El	---	---	---	---	---	---	---	---	---
1st 5s. 1928	J - J	---	---	---	---	---	---	---	---
Income 5s. 1925	Feb	---	---	---	---	---	---	---	---
Met W Side El	---	---	---	---	---	---	---	---	---
1st 4s. 1913	F - A	---	---	---	---	---	---	---	---
Extension 4 1/2 1913	J - J	---	---	---	---	---	---	---	---
North Chic St 1st 5s. 1909	J - J	---	---	---	---	---	---	---	---
1st 5s. 1913	A - O	---	---	---	---	---	---	---	---
Refunding 6s. 1913	A - O	---	---	---	---	---	---	---	---
No Chic City Ry 4 1/2 1912	M - N	---	---	---	---	---	---	---	---
North Western El	---	---	---	---	---	---	---	---	---
1st 4s. 1911	M - S	---	---	---	---	---	---	---	---
Orden Gas 5s. 1945	M - N	---	---	---	---	---	---	---	---
Pearsons Talc 5s. 1916	D - D	---	---	---	---	---	---	---	---
4.40s	M - S	---	---	---	---	---	---	---	---
4.60s Series E	M - N	---	---	---	---	---	---	---	---
4.80s Series F	M - N	---	---	---	---	---	---	---	---
Pco Gas L & C 1st 5s. 1914	A - O	---	---	---	---	---	---	---	---
Refunding 6s. 1947	M - N	---	---	---	---	---	---	---	---
Chic Gas L & C 1st 5s 1917	J - J	---	---	---	---	---	---	---	---
Consum Gas 1st 5s. 1936	J - D	---	---	---	---	---	---	---	---
Mt'l Fuel Gas 1st 5s 1947	M - N	---	---	---	---	---	---	---	---
South Side Elev 4 1/2 1914	J - J	---	---	---	---	---	---	---	---
Swift & Co 1st 5s. 1914	A - O	---	---	---	---	---	---	---	---
Union El (Loop) 5s. 1945	A - O	---	---	---	---	---	---	---	---
Union Pacific conv 4s. 1911	M - N	---	---	---	---	---	---	---	---
United Box Board 4s 20	M - N	---	---	---	---	---	---	---	---
West Chic St 1st 5s. 1928	M - N	---	---	---	---	---	---	---	---
Tunnel 1st 5s. 1909	F - A	---	---	---	---	---	---	---	---
Debenture 6s. 1914	J - D	---	---	---	---	---	---	---	---
Consol 6s. 1936	M - N	---	---	---	---	---	---	---	---
West Div City Ry 4 1/2 1912	J - J	---	---	---	---	---	---	---	---
Western Stone Co 5s. 1909	A - O	---	---	---	---	---	---	---	---

Chicago Banks and Trust Companies

NAME.	Outstand- ing Stock ↑	Surplus and Profits ↑	Dividend Record			
			In 1908	In 1907	Per- cent	Last Paid ↑
Bankers National	\$2,000,000	\$1,328,958	8	8	Q-J	Mch '08, 3
Calumet National	100,000	27,770	5	6	An.	Dec '07, 6
Chicago City	500,000	142,495	10	10	J-J	Jan '08, 5
Commercial National	3,000,000	4,326,490	12	12	Q-J	Apr '08, 3
Continental National	4,000,000	3,116,703	8	8	Q-J	Apr '08, 3
Cook Co State Savings	50,000	7,226	6	6	Q-J	Apr '08, 1 1/2
Corn Exchange National	3,000,000	4,933,474	12	12	Q-J	Apr '08, 3
Drexel State	200,000	44,192	6	6	Q-J	Apr '08, 1 1/2
Drivers Dep National	600,000	379,190	8	8	Q-J	Apr '08, 2 1/2
Englewood State	200,000	35,238	3	3	Q-J	Feb '08, 3
First National	8,000,000	7,744,658	12	12	Q-J	Mch '08, 3
First Nat Englewood	150,000	100,003	10+10	10	Q-J	Mch '08, 2 1/2
Foreman Bros B'k & Co.	500,000	640,833	Private	Private	Bank	---
Fort Dearborn National	1,000,000	397,560	6	8	Q-J	Apr '08, 2
Chicago Nat'l	1,000,000	176,389	6	8	Q-J	Apr '08, 2 1/2
Hibernian B'k & Assn.	1,500,000	988,666	8	8	Q-J	Apr '08, 2
Kasper State Bank	200,000	100,000	10	10	J-J	Jan '08, 5
Live Stock Exchange Nat	1,250,000	324,458	8	8	Q-J	Apr '08, 2 1/2
Monroe National	200,000	56,238	3	---	Q-J	Feb '08, 3
Mutual Nat'l	250,000	82,709	8	4 1/2	Jan	Jan '08, 4 1/2
Nat Bank of Republic	2,000,000	1,274,844	6	8	Q-J	Apr '08, 2
National City	1,500,000	420,500	Began business	business	Feb 5 1907	Feb 5 1907
National Produce	250,000	55,976	Began business	business	Aug 26 1906	Aug 26 1906
North Avenue State	200,000	61,889	Began business	business	Dec 8 1906	Dec 8 1906
North State Savings	200,000	115,344	6	6	Q-J	Apr '08, 1 1/2
Oakland National	100,000	37,174	6	6	Q-J	Apr '08, 1 1/2
Prairie National	250,000	70,799	---	---	---	---
Prairie State	500,000	57,415	d38	8	Q-J	Mch '08, 2
Railway Exchange	250,000	105,466	---	---	Q-J	Jan '08, 3
Seaside Nat'l	200,000	115,344	Organized	6	Q-J	Dec 1907
South Chicago Savings	200,000	77,603	54	6	Q-J	Apr '08, 1 1/2
State Bank of Chicago	1,000,000	1,156,805	8	9+1	Q-J	Apr '08, 2 1/2
Stock Yards Savings	250,000	153,439	6	6	J-D	Dec '07, 3
Union Bank of Chicago	200,000	41,596	6	6	Q-J	Apr '08, 1 1/2
United Stock Yards Bank	200,000	61,596	6	6	Q-J	Apr '08, 1 1/2
American Trust & Savgs.	3,000,000	2,478,534	8	8	Q-J	Mch '08, 2
Central Trust Co of Ill.	2,000,000	986,178	7	7	Q-J	Apr '08, 1 1/2
Chicago Sav Bk & Tr.	850,000	92,443	---	---	---	---
Chicago Title & Trust	5,000,000	\$1,148,348	6	6	Q-J	Apr '08, 2
Citizens Trust Savings	50,000	7,226	6	3	Q-J	Apr '08, 1 1/2
Colonial Trust & Savings	600,000	533,060	10	10	J-J	Apr '08, 2
Drivers Trust & Savings	200,000	84,557	6	6	Q-J	Apr '08, 1 1/2
Farwell Trust Co.	1,500,000	55,863	Organized	6	Q-J	Apr '08, 1 1/2
First Nat & Savings	2,000,000	1,470,312	12	12	Q-J	Apr '08, 3
Harris Trust & Savings	1,250,000	323,813	---	---	---	---
Illinois Trust & Savings	5,000,000	7,898,312	12+4	1+4	Q-J	Mch '08, 4
Kenwood Trust & Savgs.	200,000	43,469	6	6	Q-J	Apr '08, 1 1/2
Lake View Trust & Savings	200,000	54,759	---	2	Q-J	Apr '08, 1 1/2
Metropolitan Trust & Savgs	3,000,000	4,541,372	12	12	Q-J	Apr '08, 3
Metropolitan Trust & Sav	750,000	366,455	6	6	Q-J	Apr '08, 1 1/2
Neponset Trust Co.	1,500,000	1,817,172	8	8	Q-J	Apr '08, 2
Northwest Trust & Savgs	200,000	45,881	---	6	J-J	Jan '08, 3
Peoples Trust & Savings	200,000	11,981	6	6	J-J	Jan '08, 3
Penn Trust & Savings	200,000	109,077	18+7	6	Q-J	Apr '08, 2 1/2
Royal Trust Co.	500,000	571,483	8	8	Q-J	Feb '08, 2
Stockmen's Trust & Sav.	200,000	11,125	---	5	J-J	Jan '08, 2
Union Trust Co.	1,000,000	1,038,801	---	---	Q-J	Mch '08, 2
United States Trust	200,000	38,480	Formerly	city	Jan '08	Jan '08
Windsor Trust & Savings	200,000	31,272	6+1	6	Q-J	Apr '08, 1 1/2
West Side Tr & Sav Bank	200,000	37,446	Began business	business	Sept 4 1907	Sept 4 1907
Woodlawn Tr & Sav Bk.	200,000	28,177	6	6	Q-J	Apr '08, 1 1/2

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES										Sales of the Week Shares		STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1 1908		Range for Previous Year (1907)	
Saturday April 11	Monday April 13	Tuesday April 14	Wednesday April 15	Thursday April 16	Friday April 17									Lowest	Highest	Lowest	Highest
*76 76 1/2	*75 75 1/2	*75 75 1/2	*76 76 1/2	*76 76 1/2	GOOD	50	Ach Top & Santa Fe...	67 1/2	Feb 11	77 1/2	Apr 10	67 1/2	Nov	107 1/2	Jan	107 1/2	Jan
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	FRIDAY—	7	Do pref...	82 1/2	Feb 11	87 1/2	Apr 16	79 1/2	Nov	101 1/2	Jan	101 1/2	Jan
201 204	204 1/2	204 1/2	204 1/2	204 1/2	EX-	312	Boston & Albany...	181 1/2	Jan 2	205	Apr 14	180	Dec	240	Feb	240	Feb
*136 1/2	137	136 1/2	137	137 1/2	CHANGED	192	Boston Elevated...	125	Feb 17	140	Jan 24	117 1/2	Nov	152	Jan	152	Jan
*210	210	210	210	210	CLOSED.	65	Boston & Lowell...	200 1/2	Feb 11	210 1/2	Apr 13	206	Jan	234	Jan	234	Jan
135 135	135 135	135 135	135 135	135 135		13	Boston & Maine...	130	Mar 19	140	Jan 28	129	Nov	170	May	170	May
*290	290	290	290	290		16	Do pref...	136	Feb 13	156	Jan 2	150	Oct	165	Jan	165	Jan
*10 13	*11 12	*11 12	*11 12	*11 12		16	Boston & Providence...	284	Jan 10	292	Apr 16	285	Oct	301	Feb	301	Feb
*51	*51 52	*51 52	*51 52	*51 52			Boston Suburban El Cos...	9	Feb 4	13	Mar 27	8	July	15	Feb	15	Feb
*10	*10 11	*10 11	*10 11	*10 11			Do pref...	45	Jan 31	61	Mar 25	50	Nov	65	Jan	65	Jan
*50 55	*50 55	*50 55	*50 55	*50 55			Boston & Wor Elec Cos...	10	Feb 28	17	Jan 25	16	Nov	28 1/2	Jan	28 1/2	Jan
*137 1/2	*137 1/2	*137 1/2	*137 1/2	*137 1/2		50	Chic June Ry & USY...	126	Jan 2	138	Apr 15	125	Nov	160	Jan	160	Jan
*108 109	*108 109	*108 109	*108 109	*108 109			Do pref...	102	Jan 16	113	Jan 24	102	Oct	120	Jan	120	Jan
165 165	165 165	165 165	165 165	165 165			Conn & Pass Riv pref...	163 1/2	Feb 5	165	Mar 4	152	July	156	Mar	156	Mar
128 128	128 128	128 128	128 128	128 128		118	Connecticut River...	244	Jan 14	251	Apr 9	244	Dec	280	Jan	280	Jan
*71	*71 1/2	*71 1/2	*71 1/2	*71 1/2		118	Fitchburg pref...	117	Jan 2	129	Apr 15	116	Nov	135	Jan	135	Jan
*101 101 1/2	*101 101 1/2	*101 101 1/2	*101 101 1/2	*101 101 1/2		10	Go Ry & Electric...	68	Apr 15	79	Jan 27	67 1/2	Oct	114	Mar	114	Mar
*45 46	*45 46	*45 46	*45 46	*45 46			Maine Central...	100				190	Aug	198	Jan	198	Jan
*161 171 1/2	*161 171 1/2	*161 171 1/2	*161 171 1/2	*161 171 1/2		87	Mass Electric Cos...	84	Jan 2	121 1/2	Jan 8	7	Dec	20 1/2	Jan	20 1/2	Jan
133 134	133 134	133 134	133 134	133 134		1,513	Do pref...	40	Jan 2	50 1/2	Jan 8	37	Oct	71 1/2	Jan	71 1/2	Jan
							Mexican Central...	17 1/2	Feb 13	19	Mar 31	14	Nov	25 1/2	Jan	25 1/2	Jan
*187 188	*187 188	*187 188	*187 188	*187 188			N H & Hartford...	139 1/2	Jan 10	139 1/2	Jan 10	127 1/2	Nov	199 1/2	Jan	199 1/2	Jan
*70 70 1/2	*70 70 1/2	*70 70 1/2	*70 70 1/2	*70 70 1/2			Northern N.H...	143	Apr 7	145	Apr 1	145	Dec	160	Jan	160	Jan
127 127 1/2	127 127 1/2	127 127 1/2	127 127 1/2	127 127 1/2			Norwich & Wor pref...	200	Apr 6	205	Feb 26	205	Nov	226	Feb	226	Feb
*79 1/2	*79 1/2	*79 1/2	*79 1/2	*79 1/2			Old Colony...	175	Jan 11	188	Apr 1	175	Oct	200 1/2	Jan	200 1/2	Jan
90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2			Rutland pref...	100	Jan 15	29	Apr 2	25	Nov	45	Jan	45	Jan
127 127 1/2	127 127 1/2	127 127 1/2	127 127 1/2	127 127 1/2			Seaside Electric...	70	Feb 17	75	Feb 11	82	Aug	94	Jan	94	Jan
*103 104	*103 104	*103 104	*103 104	*103 104			Do pref...	100	Mar 2	95	Feb 8	83 1/2	Nov	103	Jan	103	Jan
							Union Pacific...	110 1/2	Mar 2	120 1/2	Apr 10	100	Oct	182 1/2	Jan	182 1/2	Jan
							Do pref...	100	Mar 2	100	Apr 1	84	Jan	133	Jan	133	Jan
							Vermont & Mass...	150	Jan 13	155	Feb 14	145	Nov	170	Jan	170	Jan
							Wash & N York...	76	Jan 2	87 1/2	Mar 31	74	Dec	95	Jan	95	Jan
							Do pref...	50	Jan 2	105	Apr 7	94	Nov	110	Mar	110	Mar
							Worce Nash & Roch...	139	Mar 30	140	Mar 30	140	Aug	147	Jan	147	Jan
							Miscellaneous										
							Amer Agricul Chem...	13	Jan 3	15 1/2	Mar 14	10	Oct	26	Jan	26	Jan
							Do pref...	77	Feb 17	82	Jan 31	72 1/2	Nov	95	Feb	95	Feb
							Amer Pneu Service...	50	Feb 10	6	Mar 27	3 1/2	Nov	14 1/2	Jan	14 1/2	Jan
							Do pref...	50	Feb 23	14	Mar 27	9 1/2	Oct	33	Jan	33	Jan
							Amer Sugar Refin...	100	Jan 2	127 1/2	Mar 23	93	Dec	137 1/2	Feb	137 1/2	Feb
							Do pref...	100	Feb 18	124	Feb 18	106	Jan	114	Jan	114	Jan
							Amer Tel & Tel...	99	Jan 2	116 1/2	Apr 14	89 1/2	Nov	134 1/2	Jan	134 1/2	Jan
							71 American Woolen...	100	Jan 2	22	Jan 4	12 1/2	Nov	36 1/2	Jan	36 1/2	Jan
							Do pref...	100	Feb 19	88	Jan 4	69	Oct	102 1/2	Jan	102 1/2	Jan
							Boston Land...	10	Jan 7	3	Jan 7	3	Mar	4	Jan	4	Jan
							Bumher Telep & Tel...	100	Jan 11	100 1/2	Feb 3	90 1/2	Nov	115	Jan	115	Jan
							Do pref...	14 1/2	Jan 4	18 1/2	Apr 15	12 1/2	Oct	25	Feb	25	Feb
							East Boston Land...	4 1/2	Mar 13	5 1/2	Jan 25	3 1/2	Oct	9 1/2	Jan	9 1/2	Jan
							Edison Elec Illum...	201	Mar 17	212	Jan 13	185	Nov	230	Jan	230	Jan
							General Electric...	111	Jan 2	135	Apr 10	91	Oct	162	Jan	162	Jan
							Massachusetts Gas Cos...	40	Mar 23	57 1/2	Mar 23	53 1/2	Oct	68 1/2	Jan	68 1/2	Jan
							Do pref...	47	Jan 2	80 1/2	Apr 16	75	Nov	90	Jan	90	Jan
							Mergenthaler Lino...	192	Apr 16	200	Jan 18	185	Nov	215	Mar	215	Mar
							Mexican Telephone...	10	Mar 2	2	Jan 23	1 1/2	Dec	4 1/2	Jan	4 1/2	Jan
							N E Cotton Yarn...	40	Mar 5	50 1/2	Jan 14	46 1/2	Jan	75	July	75	July
							Do pref...	80	Mar 23	80	Mar 23	79	Oct	80	Jan	80	Jan
							N E Telephone...	105	Jan 2	119	Jan 20	96	Nov	126	Jan	126	Jan
							Pullman Co...	147	Jan 2	159	Jan 18	137	Nov	182	Jan	182	Jan
							Swift & Co...	10	Apr 10	10	Feb 21	9	Nov	11	Jan	11	Jan
							Torrington, Class A...	100	Mar 2	100	Feb 4	76 1/2	Nov	113	Jan	113	Jan
							Do pref...	25	Jan 3	22	Feb 2	20	Jan	22 1/2	Jan	22 1/2	Jan
							Union Cop L'd & M'g...	25	Jan 24	25	Jan 24	24 1/2	Nov	27 1/2	July	27 1/2	July
							Do pref...	14 1/2	Mar 23	14 1/2	Jan 28	1	Oct	6 1/2	Jan	6 1/2	Jan
							United Fruit...	114 1/2	Jan 2	141	Apr 16	101 1/2	Oct	120	Dec	120	Dec
							Un Shoe Mach Corp...	25	Mar 2	30 1/2	Mar 27	36	Oct	69	Jan	69	Jan
							Do pref...	25	Feb 3	25 1/2	Feb 3	25	Oct	2	Jan	2	Jan
							U S Steel Corp...	100	Jan 2	36 1/2	Mar 24	22	Oct	50 1/2	Jan	50 1/2	Jan
							Do pref...	100	Mar 2	99 1/2	Mar 24	79 1/2	Nov	107 1/2	Jan	107 1/2	Jan
							West Telep & Tel...	100	Feb 3	8	Jan 31	4	Nov	9	Jan	9	Jan
							Do pref...	100	Jan 3	70	Jan 16	50	Nov	82	Jan	82	Jan
							Worcester El & Mfg...	50	Mar 15	27 1/2	Apr 11	27 1/2	Nov	78 1/2	Jan	78 1/2	Jan
							Do pref...	50	Mar 15	34 1/2	Feb 19	76	May	80	Feb	80	Feb
							Mining										
							Adventure Con...	25	Feb 21	3	Jan 18	5 1/2	Nov	6 1/2	Feb	6 1/2	Feb
							Alouez...	25	Mar 31	33 1/2	Jan 20	29	Oct	74 1/2	Jan	74 1/2	Jan
							Am Zinc Lead & Sn...	100	Mar 19	62 1/2	Mar 28	42	Dec	121	Jan	121	Jan
							Do pref...	25	Mar 13	26 1/2	Jan 20	19	Nov	53	Jan	53	Jan
							Anaconda...	25	Feb 19	40 1/2	Mar 27	26	Oct	75	Feb	75	Feb
							Aracadian...	25	Mar 3	6	Jan 15	24	Oct	15 1/2	Jan	15 1/2	Jan
							Arizona Commercial...	25	Jan 2	20 1/2	Jan 20	74	Oct	28 1/2	May	28 1/2	May
							Do pref...	25	Feb 14	46	Apr 15	35	May	41 1/2	Jan	41 1/2	Jan
							Ash Bed...	25	Apr 16	14	Jan 25	6 1/2	May	11 1/2	Jan	11 1/2	Jan
							Atlantic...	25	Apr 16	14	Jan 25	6 1/2	May	11 1/2	Jan	11 1/2	Jan
							Bingham Con Min & S...	50	Apr 14	63 1/2	Jan 20	44	Dec	37	Jan	37	Jan
							Bonanza (Dev Co)...	10	Mar 3	74 1/2	Feb 27	35	Sep	80	Jan	80	Jan
							Boston Con C & G (res)...	47 1/2	Apr 13	17	Jan 2	3 1/2	Nov	33 1/2	Jan	33 1/2	Jan
							Bos & Crib Cop & SLM...	15	Apr 14	12 1/2	Mar 7	8	Oct	30	Feb	30	Feb
							Butte Coalitlon...	15	Jan 2	23	Mar 7	10	Oct	39 1/2	Jan	39 1/2	Jan
							Calumet & Arizona...	10	Mar 2	116	Jan 20	89	Oct	198	Feb	198	Feb
							Calumet & Hecla...	23	Mar 5	700	Jan 15	535	Oct	1000	Feb	1000	Feb

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Share Prices—Not Per Centum Prices

...GOOD FRIDAY--EXCHANGES CLOSED...

* Bid and asked: no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$12½ paid. ¶ \$10 paid. †† \$35 paid. ‡‡ Receipts. §§ \$25 paid. ††† \$30 paid. ‡‡‡ \$42½ paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending April 17 1908.	Stocks.		Railroad, etc. Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par value.			
Saturday	228,004	\$20,295,400	\$2,382,000	\$143,000	-----
Monday	375,077	\$34,404,950	3,598,000	402,000	\$4,900
Tuesday	270,078	\$24,697,800	2,511,000	285,500	15,000
Wednesday	254,104	\$23,883,900	2,860,000	369,500	9,000
Thursday	314,589	\$28,602,900	5,537,000	494,000	-----
Friday	-----	-----	-----	-----	-----
Total	1,443,512	\$130,884,950	\$16,888,000	\$1,714,000	\$28,000

Sales at New York Stock Exchange.	Week ending April 17.		Jan. 1 to April 17.	
	1908.	1907.	1908.	1907.
Stocks—No. shares.	1,443,512	3,746,570	47,624,574	85,815,054
Par value	\$130,884,950	\$328,908,500	\$4,080,042,425	\$7,330,653,460
Bank shares, par	\$4,700	\$16,000	\$42,700	\$141,500
Bonds.	-----	-----	-----	-----
Government bonds	\$28,000	\$13,000	\$305,820	\$256,000
State bonds	1,714,000	865,000	33,515,000	18,687,400
R.R. and misc. bonds.	16,888,000	6,333,000	213,321,100	149,529,500
Total bonds	\$18,630,000	\$7,211,000	\$252,141,920	\$168,472,900

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending April 17 1908.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	12,071	6,588	\$141,500	10,360	2,683	\$152,800
Monday	14,624	10,158	163,000	16,636	5,186	88,000
Tuesday	13,946	5,293	369,000	14,863	3,966	208,000
Wednesday	8,686	9,101	72,000	7,917	3,357	112,300
Thursday	15,985	7,523	190,000	19,559	8,162	159,100
Friday	-----	-----	-----	-----	-----	-----
Total	64,402	38,663	\$935,500	69,325	20,354	\$720,200

Outside Securities

A weekly review of Outside Markets will be found on a preceding page.

Street Railways		Street Railways	
New York City		Pub Serv Corp N J (Con)	
Bleek St & Pul Fsk. 100	18 25	J C Hob & Paterson	61 61 1/2
e 1st mtg 4s 1950 J-J	73 80	4s g 1949	M-N
e 2d mtg 4s 1914 J-J	120 135	So J Gas El & Trac. 100	104 108
Con 5s 1943 See Stock	90 100	Gu g 5s 1953 M-J	492 95
B'way Surf 1st 5s g 1924	996 100	No Hud Co Ry 6 1/4 J-J	104 106
e Cent'l Croast n st. 100	150 250	5s 1928	M-N
e 1st mtg 6s 1922 M-N	100 110	Ext 5s 1924	M-N
e Cen Pk N & E Rk 100	100 125	Pat City con 6s '51 J-D	114 117
e Chr't & 10th St 100	100 125	2d 6s 1914 opt A-O	100 100
Col & 9th Ave 5s See Stock	100 125	So Side El (Chic) See Chic	100 100
Dry D F B & B	-----	Syracuse RT 5s '46 M-S	497 103
e 1st gld 5s 1932 J-D	88 92	Trent P & H 5s 1943 J-D	492 98
e Scrip 5s 1914 F-A	50 55	United Rys of St L	-----
Eight Avenue stock 100	225 30	Com vot tr cts. 100	214 224 1/2
e Scrip 6s 1914 F-A	100 105	e Preferred	6s 65 1/4
e 42d & Gr St Fy st 100	225 300	Gen 4s 1934 See Stock	Exc list
42d St P & St N Ave. 100	50 75	Unit Rys San Fran See Stock	Exc list
e 1st mtg 6s 1910 M-N	994 97	Wash Ry & El Co. 100	29 31
2d Income 6s 1915 J-J	35 50	e Preferred	74 75
Inter-Met—See Stk Exch	-----	4s 1951 J-D	79 191 1/2
Lex Av & Pav F 5s See Stk	Exc list	e West Chicago St. 100	27 30
Metrop St Ry—See Stk	Exc list	e Con g 5s 1936 M-N	-----
North Avenue stock 100	121 148	Gas Securities	-----
Second Avenue stock 100	100 120	New York	-----
e 1st mtg 5s 1909 M-N	90 95	Cent Un Gas 5s g '27 J-J	92 97
Consol 5s 1948 F-A	83 88	Con Gas (N Y)—See Stk	Exc list
e Sixth Avenue stock 100	120 130	e Mutual Gas. 100	126 145
Sou Boulev 5s 1945 J-J	100 105	New Amsterdam Gas	-----
So For 1st 5s 1919 A-O	990 100	1st consol 5s 1948 J-J	85 88
Third Avenue—See Stock	Exc list	NY & ER Gas 1st 5s '44 J-J	94 100
Tarry W P & M 5s 1928	63 80	Consol 5s 1945 J-J	87 93
Ykers St RR 5s 1946 A-O	175 83	N Y & Richmond Gas 100	32 32
28th & 29th St 1st 5s 96	75 85	American Brass. 100	85 90
e Twenty-Third St stk 100	250 325	Nor Un 1st 5s 1927 M-N	-----
Union Ry 1st 5s 1942 F-A	487 95	e Standard Gas com. 100	70 100
Westchester 1st 5s '43 J-J	470 80	e Preferred	70 100
Brooklyn	-----	1st 5s 1930 M-N	491 96
Atlan Ave 5s 1909 A-O	90 100	Other Cities	-----
Con 5s g 1931 A-O	990 95	Amer Light & Tract. 100	98 99
B & W E 5s 1933 A-O	95 100	Preferred	236 58
Brooklyn City stock 100	178 183	Bay State Gas. 100	50 50
Con 5s—See Stk Exch	Exc list	Bingh'n Gas 5s 1908 A-O	85 95
Bklyn Croast n 5s 1908 J-J	100 105	Brooklyn Union Gas deb	-----
Bkn Hgts 1st 5s 1941 A-O	95 100	6s 1909 conv 1907 M-N	105 105
Bkn G & Sub See Stk	Exc list	Buffalo City Gas stock 100	51 61 1/4
Bklyn Rap Tran—See Stk	Exc list	1st 5s 1947—See Stock	Exc list
e Coney Isl & Bklyn. 100	70 80	Con Gas of N J 5s 36 J-J	475 85
1st con g 4s 1948 J-J	90 100	Consumers' L H & Pow	-----
Bk & C N 5s 1939 J-J	90 100	5s 1938	95 98
Gr p't & Lor St 1st 5s M-N	-----	Elizabeth Gas Lt Co. 100	275 275
Kings C El 4s—See Stock	Exc list	Essex & Hudson Gas. 100	110 112
Nassau Elec pref. 100	92 100	Fort Wayne 6s 1925 J-J	311 315
5s 1944	92 100	Gas & El Bergen Co. 100	45 52
1st 4s 1951—See Stock	Exc list	e Gr Rap G 1st 5s 15 F-A	495 98
N Wbg & Flat 1st ex 4 1/2s	-----	Hudson Co Gas. 100	100 102
Steinway 1st 6s 1922 J-J	497 103	Indiana Nat & Ill Gas	-----
Other Cities	-----	1st 6s 1908 M-N	10 17
Buffalo Street Ry	-----	1st g 5s 1952 A-O	40 50
1st consol 5s 1931 F-A	1103 106	Jackson Gas 5s g '37 A-O	486 89
Deb 6s 1917 A-O	103 106 1/2	Kansas City Gas. 100	50 50
Columbus (O) St Ry. 100	92 100	e Laclede Gas. 100	75 75
Preferred	104 105	Preferred	75 75
Colum Ry con 5s—See Ph	Exc list	Lafay'e Gas 1st 6s '24 M-N	49 49
Croast wn 1st 5s '33 J-D	100 104	Log & Wab V 1st 6s '25 J-D	15 15
e Conn Ry & Lg com 100	63 70	Madison Gas 6s 1926 A-O	499 106
e Preferred	72 77	Newark Gas 6s 1944 J-J	123 125
Grand Rapids Ry. 100	40 85	Newark Consol Gas. 100	83 85
Preferred	100 100	e Con g 5s 1948 J-J	100 101 1/2
e Louisville St 5s 1930 J-J	1103 101	No Hudson L H & Pow	-----
Lynn & Bos 1st 5s '24 J-D	100 101	5s 1938	A-O 98
e New Or Rys & Lgt. 100	11 11 1/2	e O & Ind C Nat & Ill. 100	-----
e Preferred	92 95	1st 6s 1926 J-D	10 10
Gen M & G 4s 36 See Stk	Exc list	Pat & Pas Gas & Elec. 100	-----
North Chic Street See Chic	Exc list	e Con g 5s 1949 M-S	495 98
Pub Serv Corp of N J. 100	80 85	St Joseph Gas 5s 1937 J-J	480 57 1/2
Tr cts 2 1/2 to 5 percent	64 65	Electric Companies	-----
Col 5s g notes M-N	990 90	Chicago Edison Co See Chic	Exc list
North Jersey St Ry 100	25 40	e Kings Co El L & P Co 100	105 105
1st 4s 1948 M-N	66 66	Narragan (Prov) El Co. 50	86 88
Cons Tract of N J. 100	65 66	NY & Q El L & Pow Co. 100	20 30
1st 5s 1932 J-D	1100 101	Preferred	50 60
New York Ry 1st 5s J-J	1104 106	United Elec 100	50 60
Rapid Tran St Ry. 100	25 40	1st 4s 1949 J-D	490 51 1/2
1st 5s 1921 A-O	1100 101	-----	-----

* Per share \$ Buyer pays accrued int. a Ex-rights e Sells on Stk. Ex. but not very active. f New stock n Nominal. s Sale price. x Ex-div.

Telegr & Telephone		Industrial and Misc	
Amer Tel & Cable. 100	62 65	Cons Ry Lgt & Refrig. 100	11 12
Central & So Amer. 100	95 110	Consol Rubber Tire. 100	2 2 1/2
Comm'l Un Tel (N Y). 25	100 100	Preferred	15 15
Emp & Bay State Tel 100	50 60	Debenute 4s 1951 A-O	13 13
Franklin	100 40	Cons Steamship Lines 100	1-16 1 1/2
e Gold & Stock Tel. 100	90 95	Coll tr 4s 1957 J-J	12 13
Hudson River Teleph 100	35 40	Corn Prod Ref See Stock	Exc list
N Y & N J Teleph. 100	100 107	Crucible Steel. 100	3 3 1/2
e Northwestern Teleph. 50	95 105	e Preferred	5 5 1/2
Pacific & Atlantic. 25	60 70	Cumbarland Ely Copper 5s	7 7 1/2
Southern & Atlantic. 25	80 90	e Diamond Match Co. 100	125 125
Ferry Companies	-----	Domestic Copper. 100	15 15
Brooklyn Ferry stock 100	5 10	Douglas Copper. 100	4 4 1/2
B & N Y 1st 6s 1911 J-J	485 92	Econ'y Lt & P (Joliet) Ill	-----
N Y & E R Ferry stk. 100	60 60	1st M s f g 5s 1956 J-J	100 100
1st 5s 1922 M-N	45 60	Electric Boat. 100	15 25
N Y & Hob 5s May 46 J-D	87 90	Preferred	3 3
Hob Fy 1st 5s 1946 M-N	499 101	Electric Vehicle. 100	5 10
N Y & J 5s 1946 J-J	495 92	Empire Steel. 100	45 62
10th & 24th St Ferry. 100	25 25	e Preferred	45 62
1st mtg 5s 1919 J-D	550 60	e Federal Sup of N Y 100	80 80
e Union Ferry stock. 100	8 12	e Preferred	80 80
1st 5s 1920 M-N	65 65	e General Chemical. 100	58 60
Short-Term Notes	-----	e Preferred	58 60
Amer Cig ser A 4s '11 M-S	488 1/2 90 1/2	Q Ind Ind Canal Mines. 10	15 15
Ser B 4s Mch 15 12 M-S	486 58	G Hill Copper. 20	20 20
Chic & Tel g 5s 10 J-J	492 92	Greene Cananea. 20	8 8 1/2
Atlan Coal L 5s '10 M-S	496 1/2 92 1/2	Greene Consol Gold. 10	9 9 1/2
Ches & Ohio 6s J's 23 '08	100 100	Greene Gold-Silver. 10	150 150
Chic & W Ind 6s '10 F-A	499 100	Guggenheim Explos. 100	150 150
Chn Ham & D 5s '08 M-S	499 100	e Preferred	150 150
C C C & St L 5s June '11	498 1/2 99 1/2	1st g 5s June '22 J-D	16 18
Erie 6s Apr 8 1911	497 100	Hecker-Jones-Jewell Mill	45 45
Interb H T g 4s 1908 M-S	497 100	1st 6s 1922 M-S	90 105
5s Mch 1911 M-S	499 100	Herr's-Hall Mar. new. 100	35 43
K C S Co 5s Apr 12 J-J	499 100	Hoboken Land & Imp 100	70 75
Lack Steel g 5s 1909 M-S	499 100	6s 1910 M-N	100 100
5s g 1910 M-S	498 87	Houston Oil. 100	6 1/2
Lake Sh & M So 5s '10 F-A	498 100	Preferred	30 40
Lou & Nash g 5s '10 M-S	498 1/2 99 1/2	Hudson Realty. 100	100 110
Mich Cent 5s 1910 F-A	498 100	e Preferred	100 110
Minn & St L g 5s '11 F-A	499 95	e Preferred	85 85
Missouri Pacific	-----	Internat'l Bank g Co. 100	115 115
6s Feb 10 to convop F-A	497 98	Int'l Mer Mar See Stk	Exc list
Nat Mex Sess to '08 A-O	499 100	Int'l Nickel. 100	80 90
N Y Cent 5s 1910 M-S	499 100	Preferred	70 75
Pa RR 5s Mch 15 '10 M-S	499 100	International Salt. 100	121 121 1/2
SILMS East 4 1/2s '08 J-D	497 93	1st g 5s 1951 A-O	49 50
St L & S F g 4 1/2s '08 J-D	499 91	Internat'l Silver. 100	5 10
South Ry g 5s 1910 F-A	498 72	Preferred	45 50
U S Rubber g 5s '08 M-S	497 97 1/2	1st 6s 1948 J-D	104 108
Wabash 5s May 10 1909	485 91	Lackawanna Steel. 100	34 38
Westingh Elm 6s 1910	482 88	Lanston Monotype. 20	71 84
Wheel & L E 5s '08 F-A	482 88	Layman Mfg Co. 100	177 185
Leib & Wills. 100	75 75	Lords & Wills. 100	75 75
Preferred	100 100	Preferred	100 100
Railroad	-----	e Lorillard (P) pref. 100	115 115
Chic Peo & St L pref. 100	-----	Mackay Companies—See Stk	Exc list
Deposited stock. 100	-----	Madison. 100	20 20
Undeposited stock. 100	-----	2d 6s 1919 M-N	70 80
Prior lien g 4 1/2s 30 M-S	80 100	e Manhattan Beach Co. 100	2 2
Con mtg g 5s 1930 J-J	45 60	Manhattan Transit. 20	2 1/2
Income 5s July 1930	5 10	e Mining. 100	2 1/2
Chic Subw. 1st 5s 1910	182 182 1/2	Monongahel Co. 50	45 45
FT W & Den Cy stld. 100	90 100	Preferred	50 50
Gt North'n Ore—See Stk	Exc list	Mortgage Bond Co. 100	79 82
N Y N H & Hartford	-----	Nat Bank of Cuba. 100	85 85
Chic Ind 4s 1910 A-O	498 100	National Bank of Ind. 100	145 145 1/2
Chic deb 5 1/2s '06 J-J	498 100	Nevada Consol. 100	115 115
North'n Securities Stubs. 100	125 125	Nev-Utah Min & Sm. 100	25 25
Pitts Bess & L E. 100	30 33	e New Central Coal. 20	25 50
Preferred	50 65	N Y Ter Dock & Imp. 100	100 100
Ill C Stk tr cts ser A '52	84 84 1/2	N Y Black Mt. 100	100 100
Seaboard Company	-----	N Y Mtg & Security. 100	26 26
1st preferred. 100	20 40	e New York Dock. 100	71 71
Com & 2d pref—See Balt	Exc list	N Y Transportation. 20	3 4
Howard & A 1st 5s 1910	498 100	Siles-Bem-Pon Co. 100	90 90
Col 5s ext May '11 M-S	84 85 1/2	Nipissing Mines. 50	80 80
Industrial and Miscel	-----	e Ontario Silver. 100	34 4
Ahmeek Mining. 25	60 65	Otis Elevator com. 100	34 38
Alliance Realty. 100	110 110	Preferred	83 90
Allis-Chalmers Co 1st mtg	-----	Pittsburgh. 100	15 15 1/2
5s 36 opt '16 J-J	491 64	Preferred	50 50
American Bkpt. 100	130 160	Pittsburgh Coal. See Stk	Exc list
American Brass. 100	85 75	Pepe Manufacturing. 100	15 30
American Can—See Stock	Exc list	2d preferred. 100	15 30

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.				July 1 to Latest Date.			
	Week or Month.	Current Year.	Previous Year.		Current Year.	Previous Year.		
Ala Great Southern	See Southern							
Ala N O & Tex Pac	March	226,553	262,650		2,295,711	2,298,320		
N O & N East	March	132,572	138,048		1,199,824	1,165,645		
Ala & Vicks	March	121,453	138,137		1,176,570	1,182,168		
Vicks Sh & P	March	4,201	4,842		27,653	27,193		
Ala Tenn & Atl	January	6,752,542	7,426,660		62,805,855	60,950,258		
Atlantic Birm & Atl	February	129,092	116,306		1,224,105	1,016,678		
Atlantic Coast Line	February	2,231,525	2,308,539		17,441,190	17,340,585		
Baltimore & Ohio	March	5,310,640	6,493,268		58,055,251	60,569,318		
Bangor & Arcootook	February	228,214	243,458		1,941,058	2,052,832		
Belleville Central	March	4,094	5,197		40,867	43,807		
Boston & Maine	February	2,491,613			27,270,576			
Bridgeport & Saco R	February	2,669	3,008		36,935	31,781		
Buff Roch & Pitts	1st wk Apr	111,302	166,335		6,911,848	6,328,225		
Buffalo & Susq Ry	December	187,521	145,251		1,170,155	896,336		
Canadian Northern	1st wk Apr	167,600	101,701		7,164,600	5,191,200		
Canadian Pacific	1st wk Apr	1,316,000	1,469,006		56,203,100	53,595,206		
Central of Georgia	1st wk Apr	190,700	217,300		9,503,367	9,634,131		
Central of N Jersey	February	1,745,345	1,887,745		18,325,255	17,373,636		
Chattanooga South	2d wk Mch	2,723	2,741		84,707	121,844		
Chesapeake & Ohio	February	1,575,524	1,931,139		18,436,434	16,814,527		
Chesterfield & Lane	February	5,917	5,196		43,667	33,630		
Chic & Alton Ry	February	882,593	981,819		8,392,590	8,679,559		
Chic Hurl & Quin	February	5,205,865			54,495,044			
Chic Great West	1st wk Apr	142,538	138,088		6,897,784	6,482,059		
Chic Ind & Louisv	1st wk Apr	96,827	115,232		4,035,453	4,557,296		
Chic Ind & Southern	See New York Central							
Chic Milw & St Paul	February	3,937,988	4,331,720		39,411,975	40,710,584		
Chic & North West	February	1,078,222	1,434,236		6,608,789	46,014,710		
Chic St Paul M & O	February	894,542	974,563		9,055,475	9,947,091		
Chic Term Tran R	1st wk Apr	31,499	32,348		1,305,028	1,285,325		
Cin Ham & Dayton	February	509,173			5,604,093			
Cin N O & Texas P	See Southern							
Cincinnati Northern	See New York Central							
Clev Cin Chic & St L	February	128,894	185,565		1,584,328	1,673,250		
Colo & South Sys	1st wk Apr	264,029	263,925		11,491,904	10,316,273		
Col Newb & Laur	February	24,929	28,384		205,533	210,690		
Copper Range	February	54,016	60,002		556,150	626,566		
Corwall	February	222,086	188,043		1,275,211	1,166,445		
Cuba Railroad	February	1,342,417	1,269,793		11,643,543	11,851,688		
Delaware & Hud	February	2,288,920			22,945,534			
Denver & Rio Gr	1st wk Apr	350,100	385,100		16,521,952	16,201,453		
Detroit & Mar	1st wk Apr	143,178	138,088		917,889	981,248		
Det Tol & Irons Sys	1st wk Apr	58,587	78,238		3,161,971	3,287,315		
Dul & Iron Range	February	89,215			5,200,062			
Dul So Shore & Atl	1st wk Apr	48,261	56,339		3,844,148	2,408,245		
Erie	February	3,264,264	3,786,648		44,111,225	44,901,850		
Evansville & Ter H	See Rock Island System							
Fairchild & N E	February	1,309	1,715		12,497	12,079		
Panda Johns & Glov	February	44,916	47,930		533,779	520,119		
Georgia Railroad	February	229,675	250,886		2,060,173	2,063,983		
Georgia South & Fla	February	673,427	823,466		32,897,361	33,026,540		
Grand Trunk Sys	1st wk Apr	178,902	187,477		4,662,233	4,522,005		
Gr Trunk West	4th wk Mch	30,299	53,049		1,353,696	1,386,164		
Det Gr Hav & M	1st wk Mch	31,603	44,217		1,530,190	1,490,147		
Canada Atlantic	1st wk Mch	3,297,562	4,440,155		44,145,474	40,218,798		
Great Northern Sys	March	39,972	61,297		1,709,802	1,896,225		
Gulf & Ship Island	February	348,912	498,594		4,396,460	4,524,776		
Hocking Valley	March	4,407,550	5,076,630		42,147,750	42,124,348		
Illinois Central	1st wk Apr	124,000	138,000		5,513,992	5,982,958		
Inter & Great North	1st wk Apr	143,178	138,088		5,973,769	5,144,369		
Interoceanic (Mex)	1st wk Apr	54,087	54,803		2,400,843	2,449,098		
Iowa Central	February	120,505	186,796		1,449,306	1,538,395		
Kansas & Mich	February	657,489	722,927		6,344,939	5,843,802		
Kansas City South	February	2,116,331			24,241,955			
Lake Erie & West	February	30,589	42,250		358,737	360,196		
See New York Central								
Lexington & East	February	75,705	92,735		765,884	768,615		
Long Island	February	799,495	910,130		35,447,515	36,746,731		
Louisiana & N O	1st wk Apr	11,597	16,050		102,766	120,513		
Macon & Birming'm	February	578,934			5,924,783			
Maine Central	March	3,292	4,151		43,495	58,596		
Manitowish	February	21,513	23,432		258,917	234,730		
Maryland & Penn	February	2,070,693	2,548,380		24,378,404	19,628,866		
a Mexican Central	1st wk Apr	173,701	211,567		6,567,925	6,278,334		
a Mexican Internat	4th wk Mch	178,000	224,800		6,012,300	5,658,200		
a Mexican Railway	1st wk Mch	33,402	39,451		977,386	968,888		
a Mexican Southern	February	42,562	68,085		849,756	559,016		
Mexican Central	March	14,137	13,756		616,523	590,620		
Midland Valley	1st wk Apr	70,422	73,281		3,080,665	2,951,181		
Mineral Range	1st wk Apr	214,704	273,800		9,385,995	9,444,407		
Minn St P & S S M	February	1,668,914	1,975,826		16,761,762	17,605,686		
Mo Kansas & Texas	1st wk Apr	603,900	714,000		34,579,188	35,764,254		
Mo Pac & Iron Mt	1st wk Apr	23,000	29,000		1,226,000	1,271,000		
Central Branch	1st wk Apr	626,000	743,000		35,805,188	37,035,254		
Total System	1st wk Apr	27,258	31,717		1,172,190	1,159,353		
Nashv Chatt & St L	February	831,414	992,703		7,486,794	7,731,970		
Nashv & Mem	1st wk Apr	258,256	311,000		12,226,438	11,712,058		
Nat Rd & N E	1st wk Apr	16,644	16,760		764,516	763,163		
Nevada-Cal-Oregon	1st wk Apr	5,974	2,318		263,524	199,113		
Nevada Central	February	4,323	5,388		52,928	50,132		

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.					Monthly Summaries.				
	Cur't	Pre's	Inc. or Dec.	%		Cur't	Pre's	Inc. or Dec.	%
4th week Jan (47 roads)	12,292,331	13,441,016	-1,149,585	8.55	Month July 1907 (121 roads)	18,125,657	161,235,100	+21,890,548	13.59
1st week Feb (44 roads)	7,270,407	8,352,856	-1,082,449	12.84	Month July 1907 (116 roads)	187,069,790	163,685,258	+23,384,532	14.28
2d week Feb (44 roads)	7,857,030	9,004,015	-1,146,985	12.74	Month Aug 1907 (121 roads)	197,288,033	175,726,323	+21,561,710	12.27
3d week Feb (44 roads)	7,983,773	9,000,421	-1,016,648	16.78	Month Sept 1907 (118 roads)	192,548,022	175,505,039	+17,042,983	9.71
4th week Feb (44 roads)	7,970,696	8,986,756	-1,016,060	12.53	Month Oct 1907 (120 roads)	213,697,727	196,845,678	+16,852,049	8.56
1st week Mch (44 roads)	8,274,167	9,470,790	-1,196,623	13.63	Month Nov 1907 (120 roads)	189,988,564	184,197,391	+5,791,173	3.14
2d week Mch (44 roads)	8,501,487	9,754,748	-1,253,261	12.85	Month Dec 1907 (123 roads)	174,422,451	184,898,810	-11,476,359	6.60
3d week Mch (44 roads)	8,554,987	9,644,584	-1,089,597	12.61	Month Jan 1908 (122 roads)	151,758,406	172,283,006	-21,524,600	12.49
4th week Mch (44 roads)	12,637,773	14,646,617	-2,008,844	14.88	Month Feb 1908 (59 roads)	47,582,490	53,280,074	-5,697,584	10.71
1st week Apr (42 roads)	8,229,164	9,469,719	-1,240,555	15.10	Month Mch 1908 (55 roads)	54,549,532	63,700,200	-9,150,668	14.36

a Mexican currency. b Includes earnings of Gulf & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. e Includes the Chicago & Eastern Illinois in both years. f Includes Evansville & Indiana RR. g Includes earnings of Col & So. Ry. h Northern City and all affiliated lines. i Includes the Chicago & North Western Valley RR. j Includes in both years earnings of Denver Ed & Gulf RR. k Peoria Valley System and Santa Fe Prescott & Phoenix RR. l These figures do not include receipts from sale of coal. m Figures here are on the old basis of accounting—not the new or Inter State Commerce Commission method. n These figures are on the new basis prescribed by the Inter-State Commerce Commission.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of April. The table covers 42 roads and shows 13.10% decrease in the aggregate over the same week last year.

First week of April.	1908.	1907.	Increase.	Decrease.
Alabama Great Southern	\$ 1,951	\$ 63,798		\$ 11,847
Buff. Roch. & Pittsburgh	111,302	189,335		55,033
Canadian Northern	167,600	101,700	65,900	
Canadian Pacific	1,316,000	1,469,000		153,000
Central of Georgia	190,700	217,300		26,600
Chicago Great Western	142,538	138,198	4,340	
Chicago Ind. & Louisville	96,827	115,232		18,405
Chicago Terminal Transfer	31,499	32,348		849
Cin. New Orleans & Tex. Pac.	135,377	149,111		13,734
Colorado & Southern	264,029	263,925	104	
Denver & Rio Grande	325,300	380,800		55,500
Detroit & Mackinac	20,491	24,618	4,127	
Detroit Toledo & Ironton	58,587	78,238		19,651
Duluth So. Shore & Atlantic	48,261	56,339		8,078
Grand Trunk of Canada				
Grand Trunk Western	673,827	823,466		149,639
Detroit Gr. Har. & Milw.				
Canada Atlantic				
Georgia Southern & Florida	34,864	43,712		8,848
Gulf & Ship Island	39,972	61,297		21,325
Internal. & G. Northern	124,000	138,000		14,000
Intercontinental of Mexico	128,178	128,054	124	
Iowa Central	54,087	54,803		716
Louisville & Nashville	799,495	910,130		110,635
Mexican International	173,701	211,567		37,866
Mineral Range	14,187	13,736	381	
Minneapolis & St. Louis	70,422	73,281		2,859
Minneapolis St. P. & S.S. M.	214,704	273,806		59,102
Mo. Pacific & Iron Mountain	603,000	714,000		111,000
Central Branch	23,000	29,000		6,000
Mobile & Ohio	150,733	176,427		25,694
National RR of Mexico	238,266	311,005		72,739
Hidalgo & Northeastern	16,644	16,760		116
Nevada-California-Oregon	5,974	2,318	3,656	
Rio Grande Southern	9,322	8,472	850	
St. Louis Southwestern	160,068	184,445		24,376
Southern Railway	929,958	1,073,479		143,521
Texas & Pacific	211,631	277,455		65,824
Toledo Peoria & Western	11,751	17,123		5,372
Toledo St. Louis & Western	59,834	72,861		13,027
Wabash	435,108	486,436		51,328
Wheeling & Lake Erie	52,901	109,129		56,228
Total (42 roads)	8,229,164	9,469,719	90,555	1,330,510
Net decrease (13.10%)				1,240,555

For the fourth week of March our final statement covers 47 roads and shows 14.88% decrease in the aggregate over the same week last year.

Fourth week of March.	1908.	1907.	Increase.	Decrease.
Previously reported (41 roads)	12,235,690	14,375,790	80,476	2,220,576
Ala. New Orleans & Texas Pac.				
New Orleans & No. Eastern	86,533	97,650		11,117
Alabama & Vicksburg	52,572	53,048		476
Vicks. Shreve. & Pacific	48,858	51,137		2,279
Chattanooga Southern	2,723	4,741		2,018
Mexican Railway	178,000	224,800		46,800
Mexican Southern	33,402	39,451		6,049
Total (47 roads)	12,637,773	14,846,617	80,476	2,289,820
Net decrease (14.88%)				2,208,844

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of March 28 1908. The next will appear in the issue of April 25.

Roads.	Gross Earnings—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Baltimore & Ohio, b. Mch	5,310,640	6,493,268	1,150,251	1,619,378
July 1 to Mch 31.	58,055,251	60,569,318	15,725,507	20,025,231
Bellefonte Central, b. Mch	4,098	5,197	def1,050	1,120
Jan 1 to Mch 31.	13,571	14,724	def 248	3,293
Cumberland Tel. & Tel. a. Mch	506,300	474,980	209,695	188,521
Jan 1 to Mch 31.	1,537,879	1,440,551	645,202	558,374
Elrie, a. Feb	3,223,264	3,750,445	195,616	711,587
July 1 to Feb 29.	34,411,225	34,901,850	5,773,653	9,638,537
N Y Susq. & Western, a. Feb	236,382	226,109	28,732	53,602
July 1 to Feb 29.	2,253,908	2,091,462	546,169	579,320
Pacific Coast, a. Feb	411,910	539,493	40,603	101,887
July 1 to Feb 29.	5,186,624	4,746,052	819,912	993,691
Palestine & Southport, a. Mch	11,602	10,324	3,315	3,158
July 1 to Mch 31.	91,650	72,904	20,881	18,961
Rich Freds & Potomac, a. Feb	148,575	149,609	43,747	46,253
July 1 to Feb 29.	1,276,710	1,195,138	313,812	347,639
Seaboard Air Line, b. Feb	1,289,293	1,393,685	343,970	271,975
July 1 to Feb 29.	10,564,334	10,590,501	2,461,110	2,192,842
Toledo Peoria & West, b. Feb	94,726	100,352	6,925	19,760
March	102,785	97,964	24,106	16,046
July 1 to Mch 31.	954,444	958,814	180,170	215,382

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Figures revised for previous year so as to accord with the new classification of earnings and expenses now required by the Inter-State Commerce Commission.

d These figures are on the basis of accounting required by the Inter-State Commerce Commission.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges.

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bellefonte Central, Mch	257	303	def1,307	\$ 817
Jan 1 to Mch 31.	771	909	def1,019	2,384
Cumberland Tel. & TelCo Mch	36,530	37,707	173,165	150,814
Jan 1 to Mch 31.	113,946	125,984	531,256	432,390
Toledo Peoria & Western Feb	27,646	24,433	def19,698	def4,673
March	24,014	24,476	def1,092	def8,430
July 1 to Mch 31.	214,779	217,596	\$ 2,948	def2,214

z After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week of Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
a American Rys Co.	March	207,774	227,180	\$ 609,653	\$ 630,833
c Aur Elgin & Chic Ry	February	85,352	86,940	179,927	175,833
Blnghamton Ry.	February	21,364	20,229	43,799	42,308
Birm Ry Lt & Power	February	167,017	164,126	344,379	352,047
Brooklyn & Ply St Ry	January	6,587	6,195	6,587	6,195
Cape Breton Elec Co.	January	20,864	19,734	20,864	19,734
Central Penn Tract	March	52,704	56,905	156,151	160,972
Charl Con Ry Gas & El	March	61,497	56,135	181,297	163,947
d Chicago & Oak Park	March	69,672	73,916	200,554	213,089
Cleve Palmsv & East	March	19,966	18,585	54,146	52,072
Cleve Southw & Col.	January	52,811	49,558	52,811	49,558
Jacksonville Elec Co.	January	30,432	26,654	30,432	26,654
Dallas Electric Co.	January	89,616	87,324	89,616	87,324
dt Detroit United Ry. . . .	4th wk Mch	161,058	170,845	1,466,594	1,489,372
Duluth Street Ry.	1st wk Apr	16,089	15,708	210,036	191,944
East St Louis & Sub.	March	171,803	166,582	502,591	478,152
El Paso Electric Co.	January	46,802	37,943	46,802	37,943
Ft Wayne & Wabash	February	97,455	83,340	200,475	174,518
Galv-Hous Elec Co.	January	80,615	75,641	80,615	75,641
Havana Electric Ry. . . .	Wk Apr 12	37,465	32,648	547,188	496,885
Honolulu Rapid Tran & Land Co.	February	29,910	29,702	59,915	58,083
Houghton Co St Ry.	January	18,678	15,944	18,678	15,944
Illinois Traction Co.	February	304,538	262,363	632,448	541,441
Jacksonville Elec Co.	January	32,846	31,727	32,846	31,727
Kans City Ry & Light	February	464,118	431,509	969,439	943,594
Lake Shore Electric.	December	68,476	66,675	938,161	866,970
Lex & Inter Rys Co.	February	38,931	35,267	81,974	74,981
Met West Side Elev.	March	225,275	239,925	648,297	688,900
Milw Elec Ry & Lt Co	February	238,674	277,271	602,066	582,262
Milw Lt Ht & Trac Co.	February	49,662	48,607	104,106	102,074
Montreal Street Ry. . . .	Wk Apr 11	64,022	61,705	929,045	876,891
Nashville Ry & Light	February	119,838	109,498	243,673	232,443
N J & H R Ry & Fy Co	March	11,301	30,598	92,612	81,860
North Ohio Trac & Lt	February	34,301	116,858	245,426	242,049
North Texas Elec Co. . . .	January	74,205	74,982	74,205	74,982
Norfolk & Portsm Tr Co	February	131,799	128,558	276,660	280,577
No Westchester Lt Co	February	9,589	9,589	20,004	20,004
Northwestern Elev.	March	159,851	138,483	458,513	399,676
Oklaoma City Ry.	February	17,915	14,005	33,929	28,912
Peekskill Light & RR	February	11,151	10,935	24,407	23,596
Pensacola Electric Co.	January	18,156	17,308	18,156	17,308
Portland Ry Lt & PCo	February	332,298	269,797	673,111	536,351
Puget Sound Elec Ry	January	122,978	107,516	122,978	107,516
Rio de Janeiro Tram Light & Power.	February	822,315	-----	1,067,420	-----
St Joseph (Mo) Ry Lt	March	66,594	66,820	203,565	198,230
Heat & Power Co.	February	186,689	171,844	378,420	346,812
Sao Paulo Tr Lt & P.	January	46,321	45,442	46,321	45,442
Savannah Electric Co.	December	17,090	17,090	207,082	207,082
Seattle Electric Co.	January	364,203	292,816	364,203	292,816
South Side Elevated.	March	178,081	155,350	509,474	433,118
Sou Wisconsin Ry Co	March	11,366	11,748	33,775	34,176
Syracuse Rap Tr Ry.	February	99,110	90,424	201,532	187,549
Tampa Electric Co.	January	45,293	43,904	45,293	43,904
Toledo Rys & Light.	February	207,878	190,701	424,839	420,891
Toronto Railway.	Wk Apr 11	62,122	59,398	-----	-----
Twin City Rap Tran.	1st wk Apr	111,503	109,387	1,516,166	1,462,705
United RR of St. L.	January	4,899,777	537,997	499,770	537,994
Utama Electric Co.	March	858,908	903,145	2,461,760	2,461,760
Whatcom Co Ry & Lt	January	32,537	29,063	32,537	29,063

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. c These figures are for consolidated company. d These are results for main line. f No earnings for Detroit Jackson & Chicago Ry. for Jan. 1907 included in these figures. a Decrease due to strike and boycott.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of April 4 1908. The next will appear in the issue of May 2 1908.

Roads.	Gross Earnings—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Central Penna Tract Co. Mch	52,704	56,905	6,966	10,644
Jan 1 to Mch 31.	156,151	160,972	19,620	18,681
Charleston Ry G & El Co Mch	61,497	56,135	20,833	19,006
Cleve Palmsv & East'n a Mch	19,966	18,585	8,829	8,638
Jan 1 to Mch 31.	54,146	52,072	22,196	21,932
East St Louis & Suburb. Mch	171,803	166,582	84,987	77,129
Jan 1 to Mch 31.	502,591	478,152	253,873	215,679
El Ry & Lt Co. b. Feb	293,874	277,271	120,702	127,637
Jan 1 to Feb 29.	632,066	582,262	248,249	268,950
Elw Lt Ht & T Co. b. Feb	49,662	48,607	20,157	23,372
Jan 1 to Feb 29.	104,016	102,074	43,762	49,015
Nor Westchester LtgCo a Feb	9,589	9,589	3,664	-----
Jan 1 to Feb 29.	20,004	-----	7,547	-----
Peekskill Lt & RR Co. a. Feb	11,151	10,937	3,854	4,173
Jan 1 to Feb 29.	24,407	23,596	8,514	9,714
United Rys of St. L. a. Mch	858,908	903,145	290,773	306,898
Jan 1 to Mch 31.	2,461,760	2,461,760	828,728	771,566

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of March 28. The next will appear in that of April 25.

Grand Rapids & Indiana Railway.

(Report for Fiscal Year ending Dec. 31 1907.)

The report presented by President Joseph Wood at the annual meeting on April 1 says in part:

Results on System Proper (425.66 miles).—Gross earnings increased \$249,089 50, or 6.4%. Freight earnings increased \$193,911 35, or 7.9%. Tonnage increased 298,808 tons, or 10.1%. Tonnage of forest products, which was 39.2% of the total, increased 1.7%. Tonnage of products of mines, constituting 28.7% of the total, increased 21.6%. Coke tonnage increased 29%, anthracite coal 48%, and bituminous coal 18%. It is gratifying to note that although the tonnage of forest products handled is still increasing, its ratio to total tonnage is decreasing, showing growth of other business to take the place of that from the disappearing forests. Northbound tonnage constituted 43.3% of total, as compared with 40.6% in previous year. Ton mileage increased 43,638,670 miles, or 12%.

Maintenance, &c.—There were 2,967 tons of 55-lb. steel rails, as compared with 2,275 tons in previous year, and 115,731 cross-ties used for renewals; 731 tons of second-hand rails and 14,158 cross-ties were used in construction of new sidings and extensions. About 32½ miles of track was ballasted with gravel and 6.45 miles with slag. There was a net increase of 2.51 miles in first track. The Veneer spur of the Muskegon branch was extended to Falmouth, about 2.67 miles, to secure shipments of forest and agricultural products. Eight bridges were rebuilt, or repaired, 10 openings closed and 2 highway bridges raised to level and access. The reduction in length of overlines under tracks was 507 feet.

Nine new cars for passenger service were required at a cost of \$65,605, and paid for out of proceeds of sale of second mortgage bonds. Other additions and betterments made during the year aggregated \$87,65 (including payment on account of principal of 546 freight cars, \$37,144, provided for as follows: Appropriation from income, \$65,222; balance of assessment of third mortgage bonds of G. R. & I. RR. Co., \$16,348; salvage from Oscoda branch, \$6,088.

General Remarks.—Although the traffic of the company was undoubtedly affected earlier by the general business depression, its earnings as compared with those for the same period of 1906 showed increases each week up to the second week in December. The subsequent decreases were heavy, but covered so short a period that the results for the year were fairly satisfactory. The gross earnings being the largest in the history of the system. The total tonnage of all lines was 4,599,300, an increase of 9.91%. The total ton mileage was 472,654,720, an increase of 11.62%. The average rate per ton mile was 6.8 mills, a decrease of 0.2 mill.

The total number of passengers carried was 2,340,475, an increase of 12,878, or 0.55%. The average rate per passenger per mile was 2.08 cents, an increase of .02 cent. The anticipated reduction in passenger fares became effective in Indiana on April 10 1907 and in Michigan on Sept. 28 1907. During the first nine months of the year, when the maximum legal intra-State rate on the Grand Rapids & Indiana Ry. in Michigan was 2½ cents per mile, passenger earnings increased \$77,189, or 8.39%; and the passenger mileage increased 6.90%. In the three months ending Dec. 31, during which the maximum legal intra-State rate was 2 cents per mile, the passenger earnings decreased \$16,449, or 5.29%; the number of passengers increased 50,118, or 15.11%; passenger mileage decreased \$87,035, or 2.51%; and the passenger train mileage decreased 0.79%. The results shown do not bear out the prediction of the advocates of the 2-cent fare that the lower rate would be supplemented by such an addition to the travel as to compensate for the difference in charges.

Traverse City, Leelanau & Manistiquette RR.—This property was sold under foreclosure on April 17 1907, and was bought in by the trustee, the Union Trust Co. of Detroit, for the benefit of the bondholders, for whom a new company will be organized. The Grand Rapids & Indiana Railway Co. owns \$75,000 out of a total issue of \$27,000 bonds.

Change in Accounts.—The new classification of operating revenues and expenses issued by the Inter-State Commerce Commission became effective July 1 1907, and affected nearly all the accounts, and comparisons of details can therefore be made in only a small number of items.

Funded Debt.—Bonds authorized for sale at par and interest of \$100,000 of second mortgage bonds, which were sold in May and June 1907 to recoup the treasury for amounts expended for additions and improvements and charged against income instead of capital account; \$500,000 second mortgage bonds remain in the treasury unused (amount outstanding Dec. 31 1907, \$4,500,000).

OPERATIONS AND FISCAL RESULTS.

	Gross Earnings—		Net Earnings—	
	1907.	1906.	1907.	1906.
All Lines Operated—				
Grand Rapids & Indiana	\$4,149,694	\$3,900,605	\$778,338	\$765,970
Clin. Rich. & Ft. Wayne	657,913	657,897	75,147	127,258
Musk. Grand Rap. & Ind.	166,789	161,151	36,391	42,854
Traverse City RR.	89,272	75,450	3,589	14,888
Total	\$5,063,669	\$4,795,103	\$893,266	\$950,970
Other Income—rents			22,961	1,171
			\$916,227	\$952,141
Deduct—				
Rentals paid roads operated on basis of net earnings			\$114,928	\$170,046
Bond interest of Grand Rapids & Indiana Ry.			411,275	406,461
Other deductions			155,330	89,471
Total deductions			\$681,533	\$665,978
Balance			\$234,694	\$286,162
Dividends (3%)			173,730	173,730
Balance, surplus			\$60,964	\$112,432

The earnings, etc., of the Grand Rapids & Indiana Ry. proper were as follows:

EARNINGS, EXPENSES AND CHARGES (GRAND RAPIDS & INDIANA ONLY.)

	1907.	1906.	1905.	1904.
Miles operated	426	423	422	414
Earnings—				
Passenger	1,314,303	1,255,075	1,153,537	1,114,748
Freight	2,635,569	2,441,657	2,238,998	1,984,449
Mail, express and misc.	199,820	203,873	193,114	420,148
Total	4,149,694	3,900,605	3,605,649	3,502,347
Expenses—				
Transportation	1,708,467	1,577,041	1,549,745	1,452,827
Maintenance of equip't	755,997	690,900	602,538	470,003
Maintenance of way, &c.	586,087	557,385	473,731	468,768
General and taxes	320,805	309,299	284,980	288,890
Total	3,371,351	3,134,634	2,910,994	2,680,488
Per cent op. exp. to earn.	(81.24)	(80.35)	(80.73)	(81.17)
Net earnings	778,338	765,970	694,655	621,859
Add other income	22,961	16,124	4,184	(6)
Total	801,299	782,094	698,839	621,859
Deduct—				
Interest on bonds	411,275	406,461	394,022	391,085
Additions and betterments	65,222	51,700	—	—
Other charges, &c.	90,108	37,771	46,220	50,798
Total	566,605	495,932	440,251	441,883
Balance	234,694	286,162	258,588	179,976
Dividends (3%)	173,730	173,731	173,730	173,730
Balance, surplus	60,964	112,432	84,858	6,247

a Rents in 1904 were included in mail, express, &c.; net rentals are now included in other income.

GENERAL ACCOUNT DECEMBER 31.

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Road, equip., &c.	15,594,300	15,528,695	Stock	5,791,700	5,791,700
Investments in other companies	130,223	130,223	Bonds (see "Ry. & Industrial" Sec.)	9,875,000	9,775,000
Other cos. & indiv.	222,034	205,183	Real estate owned	150,000	150,000
Agents and conductors	314,936	273,851	Car trust principal charged out in advance	132,791	—
Cash	805,116	687,336	Interest	165,033	164,773
Supplies on hand	325,793	262,559	Other cos. & indiv.	318,953	292,645
Bills receivable	23,593	14,178	Accounts payable	671,306	481,531
Miscellaneous	163,539	172,380	Miscellaneous	87,704	164,142
			Extraordinary	—	6,088
Total	17,579,536	17,274,409	Profit and loss	448,070	448,581

*After deducting \$22,425 paid in settlement of sundry old accounts.—V. 86, p. 918.

Peoria & Eastern Railway.

(Report for Fiscal Year ending Dec. 31 1907.)

RESULTS FOR YEAR ENDING DEC. 31 1907.

	1907.	1906.	Inc. (+) or Dec. (—).
Miles operated	351.61	351.61	
Earnings from operation—			
From freight traffic	2,143,978 50	2,165,171 57	—21,993 07
From passenger traffic	710,301 60	740,847 36	—30,545 76
From express traffic	70,508 38	60,479 22	+10,029 16
From transportation of mails	77,337 62	77,809 44	—471 82
From rentals	8,952 37	14,807 44	—5,855 07
From miscellaneous sources	68 27	166 23	—97 51
Totals	3,010,347 21	3,059,281 28	+48,934 07
Expenses of operation—			
For maintenance of way and structures	408,006 02	395,371 93	+12,634 09
For maintenance of equipment	441,408 08	427,420 60	+13,987 48
For conducting transportation	1,298,246 00	1,196,502 34	+101,743 66
For general expenses	70,129 93	61,311 42	+8,818 51
Totals	2,217,790 03	2,080,606 29	+137,183 74
New construction (addition betterments)	87,247 09	118,065 03	—30,817 94
New equipment (additions)	—	724 76	+724 76
Total expenses	2,305,037 12	2,199,396 08	+105,641 04
Net earnings	705,310 09	859,885 20	—154,575 11
Other Income:			
Dividends on stocks owned	—	5,900 00	—5,900 00
Interest on R.R. bonds owned	3,275 00	2,875 00	+400 00
Int. on loans and sundry accounts	11,826 90	—	+11,826 90
Totals	15,101 90	8,775 00	+6,326 90
Gross income	720,411 99	868,660 20	—148,248 21
First charges—			
Interest on funded debt	404,260 00	404,260 00	—
Taxes on real estate	100,888 33	90,035 62	+10,852 71
Taxes on gross earnings	5,536 45	5,507 86	—151 41
R.R. commission's assessment	69 73	71 36	—1 63
Use joint facilities: fixed interest basis	34,621 71	34,573 73	+47 98
Interest on loans, notes and bills payable	7,871 17	1,410 64	+6,460 53
Totals	553,067 39	535,859 21	+17,208 18
Net income	167,344 60	332,806 99	—165,462 39
Interest on income bonds, 4%	160,000 00	160,000 00	—
Surplus	7,344 60	172,806 99	—165,462 39

CONDENSED GENERAL BALANCE SHEET DEC. 31.

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Cost of road & equip.	24,000,000	24,000,000	Capital stock	10,000,000	10,000,000
Securities owned	184,001	190,500	Funded debt	13,985,100	13,985,100
General Trust Co. trustee I.B. & W. sinking fund	87,593	84,233	Deferred income from I. B. & W. sinking fund	87,593	84,233
Bills receivable	6,500	—	New car contracts (pe contra)	100,936	—
New car contracts (pe contra)	100,936	—	Reserve fund for improvements & renewals	214,313	214,313
C.C.C. & St. L. reserve fund	—	214,313	Profit and loss	252,455	265,026
C. C. C. & St. L. operating acct.	47,034	59,626			
Total	24,426,084	24,548,672	Total	24,426,084	24,548,672

—V. 80, p. 1363.

Pittsburgh & Lake Erie Railroad.

(Report for Fiscal Year ending Dec. 31 1907.)

President W. H. Newman says in substance:

Capitalization.—The capital stock authorized and outstanding Dec. 31 1906 was \$10,000,000; additional stock authorized by the stockholders on Feb. 28 1907, \$20,000,000; total, \$30,000,000. There was no additional stock issued during the year, there being still outstanding \$10,000,000.

The funded debt was not changed during the year 1907.

Acquisitions.—There were purchased during the year 2,000 shares of the capital stock and 200 first mortgage bonds of the Lake Erie Youngstown & Southern R.R. Co., this being the entire issue of these securities.

Our company acquired by purchase Dec. 14 1907 from the Mahoning Coal R.R. Co. a half interest in the Lake Erie & Eastern R.R. Co., the line of which is now under construction through the city of Youngstown, Ohio, and sold to the same company a half interest in the Lake Erie Youngstown & Southern R.R. Co. This transaction will enable our company to make direct connection from Struthers, Ohio, through the city of Youngstown, with the several existing and projected roads at or near the western boundary of that city.

General Results.—The gross earnings show an increase over the previous year of \$422,905. Freight earnings increased \$253,972, due to heavy movements of coke and manufactured articles. Passenger earnings increased \$120,429, due to the larger volume of local and commutation traffic.

The expenses of operation increased \$723,683, largely due to the increased cost of labor and material. Maintenance of way and structures increased \$211,654. This increase is principally due to the raising of track at several points, additional ballast and an increased number of ties removed. Maintenance of equipment increased \$337,793, principally due to heavy charges for renewals and repairs to freight cars.

There was expended for new construction and for additional equipment and charged against income, as shown below, the sum of \$4,543,171.

The net earnings were \$3,376,973, an increase of \$89,466.

The first charges show an increase of \$72,059, due to additional taxation and increased payments on account of leased lines.

The profit from operation for the year, after payment of a 12% dividend, was \$1,300,341.

Improvements and Additions.—Extraordinary expenditures for the year charged to income aggregated \$4,543,171, as follows:

Rights of way \$997,755; New depots and buildings \$219,188; New sidings \$329,327; New bridges \$1,638; Second track \$43,596; Miscellaneous \$95,762; Third track \$115,741; New locomotives \$261,401; Fourth track \$393,502; New freight cars \$1,905,444; Removal grade crossings \$38,977; Other new cars \$50,440.

Sub-Companies.—The earnings of the Pittsburgh Chartiers & Youghiogheny Ry. enabled it to pay the expenses, fixed charges, a 10% dividend and retire \$118,000 of its general mortgage bonds.

The earnings of the Monongahela RR. were sufficient to pay its fixed charges, retire \$14,000 of its first mortgage bonds and make needed improvements to the property.

RESULTS FOR CALENDAR YEARS.

	1907.	1906.	1905.	1904.
Tons Carried—				
Earning revenue.....	27,720,080	28,271,969	24,900,574	19,957,589
Company's freight.....	1,456,455	1,194,154	1,092,434	898,061
Total tons.....	29,252,535	29,466,123	25,993,008	20,865,650
Carried one mile.....	180,846,764	189,615,859	163,597,014	130,094,818
Co.'s freight 1 mile.....	52,129,356	46,396,038	47,574,327	34,158,865
Total carried 1 mile.....	180,846,764	194,255,497	168,554,451	133,510,683
Bituminous coal.....	10,478,549	11,402,315	9,518,136	9,069,196
Coke.....	5,014,854	4,686,229	4,811,236	5,069,790
Ores.....	3,675,406	3,968,452	3,461,555	2,409,763
Stone, sand, &c.....	1,924,032	2,003,612	1,591,331	1,133,411
Miscellaneous.....				
Passengers carried.....	3,546,736	3,005,349	2,575,515	2,374,134
Freights 1 mile.....	73,795,258	66,877,636	58,228,638	54,200,393
F & C earnings, per ton p. mile.....	0.728 cts.	0.681 cts.	0.700 cts.	0.672 cts.
F & C earnings, per tr. mile.....	\$8.23	\$7.81	\$7.53	\$6.80
Ton load (revenue).....	1.132	1.147	1.076	1.012
Ton load (all).....	1.164	1.175	1.107	1.039
Earnings, per pass. p. mile.....	1.80 cts.	1.8 cts.	1.8 cts.	1.84 cts.
Earnings, per pass. tr. mile.....	\$1.14	\$1.15	\$1.15	\$1.15
Gross earnings, per mile.....	\$78,499	\$76,510	\$67,825	\$55,011

EARNINGS, CHARGES, &c.

	1907.	1906.	1905.	1904.
Miles operated.....	191.25	190.70	190.70	190.70
Earnings—				
Freight traffic.....	13,305,852	13,051,880	11,576,738	8,838,911
Passenger traffic.....	1,407,994	1,287,565	1,137,818	1,063,964
Express traffic.....	74,943	63,027	52,819	51,540
Transmission of mails.....	33,329	33,147	29,561	26,961
Rentals.....	39,164	33,460	29,753	29,591
Miscellaneous sources.....	43,587	12,242	10,461	24,543
Totals.....	14,904,401	14,481,495	12,837,736	10,035,510
Expenses—				
Maintenance of way, &c.....	1,576,456	1,364,823	1,333,963	1,385,495
Maint. of equipment.....	1,600,515	1,262,722	1,276,144	1,221,742
Conducting transport'n.....	3,545,825	3,394,140	2,777,735	2,585,039
General expenses.....	251,459	238,887	189,075	176,956
New construction.....	2,325,486	2,309,609	2,404,884	1,179,051
New equipment.....	2,217,686	2,623,807	1,905,823	1,173,338
Total expenses.....	11,527,427	11,193,988	9,887,624	7,721,643
P. c. of exp. to earnings.....				
Net earnings.....	3,376,973	3,287,507	2,950,112	2,313,867
Interest on loans, &c.....	86,934	89,021	68,446	19,818
Total net income.....	3,463,907	3,376,529	3,018,558	2,333,685
Deduct—				
Interest on bonds.....	220,000	220,000	221,125	222,042
Rentals leased lines.....	516,529	481,615	478,661	475,879
Taxes and miscellaneous.....	128,991	181,915	170,622	162,875
Use joint facilities.....	8,045	7,975	5,222	—
Totals.....	965,565	891,507	875,631	860,796
Net income.....	2,500,342	2,485,022	2,142,927	1,472,890
Dividends.....	1,200,000	1,100,000	1,000,000	1,000,000
Per cent.....	(12%)	(11%)	(10%)	(10%)
Surplus.....	*1,300,342	1,385,022	1,142,927	472,890

* To the surplus of the year 1907 was added wages unclaimed after 6 years, \$6,426; adjustment of sundry accounts prior to 1907, \$28,269, making a total of \$1,335,037.

GENERAL BALANCE SHEET DEC. 31.

	1907.	1906.	1907.	1906.
Assets—				
Cost of road.....	10,267,973	10,277,973	10,000,000	10,000,000
Cost of equipment.....	6,641,961	6,641,961	6,000,000	4,000,000
Advances for lessor and other cos.....	*4,919,521	3,998,186	1,158,825	1,195,353
Stk in sundry cos.....	1,381,801	1,030,558	—	175,138
Bds in sundry cos.....	105,611	9,931	—	791,756
Real est. not used.....	—	—	86,500	85,000
In op. of road.....	26,530	26,530	600,000	600,000
Fuel and supplies.....	976,404	668,091	92,276	90,458
Cash.....	748,759	1,343,160	—	—
Loans & bills rec'd.....	46,830	—	—	—
Traffic bal. rec'd.....	984,609	684,860	1,120,412	744,549
Sundry collectible accounts.....	1,545,982	1,700,220	—	—
Items in suspense.....	829,803	201,300	10,031,669	8,696,633
Total.....	28,473,783	26,572,778	28,473,783	26,572,778

* Little Kanawha syndicate, \$4,121,158; Greene County RR. syndicate, \$125,000; Lake Erie & Eastern RR., \$648,668; sundry other companies, \$24,695.—V. 86, p. 795, 286.

United Railways Co. of St. Louis.

(Report for Fiscal Year ending Dec. 31 1907.)

The report, signed by President John T. Beggs, says:

Earnings.—A comparison with the preceding year, in which the figures of the St. Louis & Suburban Railway system are included for comparison, shows that the gross earnings and other income increased \$540,848 (5.25%); operating expenses, taxes, reserve fund accretions and depreciation charges increased \$642,893 (10.04%), leaving a surplus for the year 1907 over and above preferred stock dividend of \$357,672, equivalent to 1.43% on the common stock.

The gross earnings and other income show a satisfactory increase, and the net earnings are very good in view of the following facts: (1) On Jan. 1 1907 the St. Louis & Suburban Railway system became a part of the system; hence, to get a fairly accurate comparison it was necessary to incorporate the results of operation of the St. Louis & Suburban system in the figures for the year 1906. (2) The St. Louis & Suburban system was in bad condition, requiring large expenditures, and further extraordinary outlays will be necessary during the coming year. (3) No provision had been made by the Suburban Company for depreciation, whereas this year 5% of the gross earnings have been charged, making a difference of about \$57,000. (4) Adequate reserves were never set up in the Suburban's accounts for fire insurance, injuries and damages and other contingent liabilities. (5) A decided increase in the cost of labor and material has substantially increased the operating and maintenance costs for the year 1907. (6) The general financial stringency and depression in business during the latter months of the year somewhat reduced our gross earnings, the cost of operation, however, remaining practically the same.

Capital Expenditures in 1907.—These aggregated \$1,076,024, viz.: Track & roadway constr'n, \$560,677 (Cars & elect. eqpt. of cars, \$144,891 Electric line construction..... 17,424 Miscellaneous equipment..... 65,178 Real est., bldgs., tools and fixtures..... 225,188 Power plant buildings and equipment..... 62,666

The total capital expenditures for the three years 1905, 1906 and 1907 amount to \$2,345,548. **Funded Debt.**—The total funded debt of the company shows a reduction during the year of \$300,000. \$1,500,000 underlying 6% bonds of the Citizens' Railway Co. matured on July 1 1907 and were paid out of the funds realized from the sale, at par, of \$1,200,000 5½% two-year collateral trust notes, the balance of \$300,000 being raised on our notes, it being impossible to sell the 4½% bonds at any reasonable figure, owing to the financial conditions prevailing during the year.

The trustee under the first general mortgage of the United Railways Co. of St. Louis certified and delivered out of the bonds reserved for retiring underlying liens \$1,500,000 4½% United Railways bonds to the Mississippi Valley Trust Co., trustee, as security, along with \$500,000 (5,000 shares, unregistered \$100 par value) 5% cumulative preferred stock of the United Railways Co. of St. Louis, for the aforesaid collateral trust notes.

Track and Roadway.—Trackage owned on Dec. 31 1907 was 456.58 miles of single track (349.95 miles located in the City of St. Louis and 106.63 miles in the County of St. Louis), of which 447.98 miles is in operation, 2.51 miles leased and 6.09 miles not in use.

During the year there were reconstructed about 23.03 miles of track, of which 19.07 miles were laid on a concrete base with 9-inch grooved rail. All of the track so reconstructed was in badly worn and destructive to our rolling stock. With a like mileage of track reconstructed per annum during the next two years, most of our very worst track will have been reconstructed.

To the paved track there has been added during the year 8.86 miles. The character of the roadbed of the 331.16 miles of track on public streets within the city is as follows: 152.32 miles of granite pavement, 57.61 miles of brick pavement, 7.10 miles of asphaltum pavement, leaving about 114.13 miles of macadam roadbed.

RESULTS FOR CALENDAR YEARS.

	1907.	1906.	1905.	1904.
Total rev. pass. carried.....	216,779,658	183,237,886	170,009,691	201,316,532
Transfers and passes.....	97,165,511	81,183,324	74,231,470	83,974,502
Gross earnings.....	10,828,737	9,105,789	8,424,322	9,953,396
Oper. exp. and taxes.....	7,048,882	5,367,411	5,318,369	5,751,067
Net earnings.....	3,784,855	3,538,378	3,105,953	4,202,331
Other income.....	—	40,559	55,694	24,167
Total income.....	3,784,855	3,578,937	3,161,647	4,226,498
Deductions—				
Int. on bonds, &c.....	1,864,310	1,877,477	1,885,618	1,790,180
Int. on St. Louis Trac. funded debt.....	500,000	500,000	500,000	575,111
St. L. & Suburban RR. system bonds.....	391,000	—	—	—
Organization expenses.....	—	—	—	833
Miscellaneous interest.....	22,713	—	2,297	80,168
Divs. on pref. stk. (5%).....	649,160	649,160	649,160	598,022
Total deductions.....	3,427,183	3,026,637	3,037,075	3,044,314
Surplus.....	357,672	552,300	104,572	1,182,184

Includes depreciation, \$540,182 in 1907 and \$455,681 in 1906 and \$421,752 in 1905; none charged in former years; also taxes, which in 1907 aggregated \$617,547 and in 1906 \$487,741.

GENERAL BALANCE SHEET DEC. 31.

	1907.	1906.	1907.	1906.
Assets—				
Property.....	103,683,103	102,608,623	19,983,200	19,983,200
Pt. stk. avail'ble.....	3,000,000	3,000,000	Com. shs. issued 24,913,800	24,913,800
do res'v' funds.....	600,000	385,500	Funded debt (see St. Ry. sec.)	59,180,000
Mat'l & supplies.....	318,162	338,476	St. Ry. sec.)	50,480,000
Cash.....	64,903	685,449	Bills payable.....	1,244,500
Cash for coupons.....	761,500	460,070	Accts payable.....	523,261
Bills receivable.....	603,719	625,919	Matured int'est.....	144,270
Open accounts.....	107,784	107,784	Div. on p'd. stk.....	173,671
Insur., &c., prep'd.....	50,323	48,199	Int. accrued.....	1,014,522
Miscellaneous.....	57,310	54,510	Deprec. reserve.....	183,619
			Int'l y'dam. fund.....	571,035
			Fire insur. fund.....	113,638
			Miscel. reserve.....	24,239
			Miscel. accounts.....	96,928
			Profit & loss sur.....	1,063,251
				704,791
Total assets.....	109,246,804	108,204,746	Total liabilities.....	109,246,804

* Includes taxes not due, \$40,496.—V. 85, p. 42.

Philadelphia Electric Company.

(Report for Fiscal Year ending Dec. 31 1907.)

President Jos. B. McCall under date of April 8 says:

The total connected load at the end of the year Dec. 31 1907 was equivalent to 1,489,851 sixteen c. p. lamps, an increase over the year 1906 of 215,989 or 17% which corresponds with the percentage of previous years. The increase in the number of consumers was 3,007.

During the year we have expended upon our construction account, \$2,316,545. We have added:

Aerial pole lines.....	30 miles	Generators.....	10,067 k. w.
Aerial wire.....	284 miles	Trans'g & convy. appar'ts.....	7,380 k. w.
Underground duct.....	127.48 miles	Bollers.....	10,423 h. p.
Underground cables.....	114.44 miles	Engines.....	12,104 h. p.

The construction mentioned in the last annual report was completed in time for use upon the system during the heavy winter load.

RESULTS FOR CALENDAR YEARS.

	1907.	1906.	1905.	1904.
Connected load Dec. 31 (16 c. p.).....	1,489,851	1,273,862	1,072,143	968,270
Gross income, all cos.....	\$4,984,351	\$4,503,878	\$4,104,114	\$3,873,911
Deduct—				
Oper. exp., taxes, &c.....	\$2,406,456	\$2,014,938	\$1,903,502	\$1,903,502
Int. on Edison El. Tr. 5s.....	99,715	99,715	99,715	99,715
Phila. Elect. Tr. 4s.....	563,403	563,403	563,403	563,403
Phila. Elect. Tr. 4s.....	abt. 600,508	600,508	600,508	600,508
Other charges.....	13,079	14,534	—	—
Div. (5% on amt. paid in).....	499,935	499,935	499,935	406,261
Total deductions.....	\$4,574,937	\$4,183,096	\$3,793,033	\$3,573,389
Surplus.....	\$409,414	\$320,782	\$311,081	\$300,522

BALANCE SHEET DECEMBER 31.

	1907.	1906.	1907.	1906.
Assets—				
Subs. to cap. stk.....	14,989,050	14,989,050	Capital stk. (amt. called).....	9,968,700
Installments.....	5,340	5,403	Land Title & Trust assessment.....	14,989,050
Cash.....	336,378	298,125	Amount subject to Charter and organ.....	15,631
Stocks misc. cos.....	19,367,625	19,369,100	Notes payable.....	1,320,000
Adv. subsl. cos.....	27,518,627	5,687,663	for construction.....	15,014,142
Phila. Elec. sold 4s.....	1,396,565	1,396,565	Accounts payable.....	910,215
Accounts receiv.....	497,691	539,198	Accrued taxes.....	113,232
Supplies.....	520,040	379,697	Accrued payments on contracts.....	165,800
Miscellaneous.....	5,550	5,550	Accrued sundries.....	5,725
			Profit and loss.....	2,141,934
Total.....	44,658,798	42,686,283	Total.....	44,658,798

x Total advances to subsidiary companies for construction, \$8,873,513; deduct loans due to other companies, \$1,354,886; balance, \$7,518,627.

The following items appear on the books of the subsidiary companies in both years, viz.:

Assets.—Miscellaneous stocks of companies owned by subsidiary companies deposited and used as basis of issue of gold certificate 5 outstanding (total \$13,262,360), namely:
Liabilities.—Edison Electric Light Co. gold trust certificate 5s, \$1,994,300 Philadelphia Electric gold trust certificate 5s, \$11,268,060.

Dispositions of Moneys Derived from Capital Stock, Loans and Surplus from organization in 1899 to Dec. 31 1907.

Lawrence E. Brown & Co., Certified Public Accountants, report in brief as follows:

Stocks of Subsidiary Companies, Total Cost, \$19,367,625.

No. of shares.	Name of Companies.	Cost.
299,000 Penna. Mfg. L. & P. Co., at \$35.		\$10,465,000
349,934 National Electric Company at \$15.		4,549,142

(Paid for by \$15,014,142 Phila. Elect. gold trust certs. 4s) \$15,014,142
 \$2,000,000 of the Phila. Elect. gold trust certs. 5s purchased ("in open market") at par and canceled as a further consideration for the cost of above stocks. 2,000,000

200,618 Penn. Electric Light Co.	\$17,014,142
6,000 The Kensington Electric Co.	83,474
15,200 The Phila. Elect. Co. of Penna.	645,700
2,803.63 Various companies (see note below)	1,520,000
	104,507

Grand total. \$19,367,625
 Amount paid in gold trust certificates 4s, \$15,014,142; amount paid in cash, \$4,353,483.

Note.—The 2,803.63 shares of various companies shown above as costing \$104,507 include: 970.33 shares Penna. Mfg. L. & P. Co., \$29,484; 66 shares National Electric Co., \$800; 86 shares Powelton Electric Co., \$2,870; 43 shares Northern Elect. L. & P. Co., \$1,793; 12.3 shares Suburban Elect. Co., \$108; 25 shares Diamond Elect. Co., \$303; 200 shares Manufacturers' Elect. Co. of Phila., \$4,233; 312 shares West End Elect. Co. of Phila., \$5,966; 11 shares Columbia Elect. Light Co. of Penna., \$2,146; 126 shares Southern Elect. L. & P. Co., \$6,580; 540 shares Beacon Light Co., \$42,415; 72 shares Cheltenham E. L. H. & P. Co., \$1,297; 100 shares Springfield Elect. L. Co., \$132; 240 shares Phila. Elect. Co. of Penna., \$6,000.

Expenditures for Construction, aggregating \$10,811,647.

The amount of \$9,873,513 appearing in the balance sheet under title "advances to subsidiary companies for construction," together with an amount of \$1,938,134 in cash derived from the subsidiary companies, a total of \$10,811,647, represents the total expenditures made for additions to plant and property, viz:

Aerial	\$1,256,513	Boilers, engines, &c.	\$2,235,711
Underground	1,945,511	Real estate & buildings.	2,262,546
Meters, arc lamps and transformers.	746,975	Electrical machinery.	1,928,909
		Miscellaneous	435,483

Repairs, Replacements, &c., charged to Operating Expenses.

In addition to the expenditures for construction, the company has expended large sums from year to year for repairs, replacements, &c., in maintaining and increasing the plant efficiency. In many respects the replacements have amounted to substitution of more costly and improved equipment and machinery, whereby the plant has been enhanced in value, and efficiency amounting to an indirect allowance for depreciation. The entire cost of repairs and replacements has been made a charge to operating expenses.

Construction Depreciation Charged to Profit and Loss.

Provision has also been made for depreciation of permanent property, including charges for all abandoned machinery, by carrying to profit and loss account and in reduction of profits a direct charge for depreciation amounting to \$485,766.

Earnings Compared with the Expenditures for Construction, and the annual increase in Connected Load (Equivalents of 16 c. p.)

Year—	Divds. to Stock'h's.	Balance to Surplus.	Total net Earnings.	Con-struction.	Connect-ed load.
15 mos. end'g Dec. 31 '00.					
1901		\$131,408	\$131,408	\$1,578,069	586,071
1902		315,170	315,170	912,460	89,924
1903	337,552	16,891	454,443	1,184,328	92,955
1904	375,035	236,567	611,602	1,128,182	108,278
1905	406,262	300,521	706,783	1,127,774	91,062
1906	499,955	311,081	811,036	1,191,502	105,875
1907	499,935	320,783	820,717	1,371,787	201,719
1907	499,935	409,414	909,349	2,316,545	215,983
Totals	\$2,618,654	\$2,141,934	\$4,760,588	\$10,811,647	1,489,851

Statement by the Engineers of the Company showing the Efficiency of Plant.

	1900.	1908.	Inc.
Aerial lines, poles No.	12,372	23,178	10,806
Aerial lines, wire.	1,819	3,430	1,611
No of high-tension transmission cables, feet.	136,166	448,509	312,343
Duct feet of underground conduit.	3,082,765	6,885,847	3,803,082
Total number of miles of underground cable and distributing lines.	338	796	458
Capacity of generating stations—			
Arc (k. w.)	5,630	9,072	3,442
Incandescent, altern'g & direct current (k. w.)	12,825	40,440	27,615
Transform'g and convertible apparatus (k. w.)	2,500	22,006	20,406
Boilers (h. p.)	2,070	51,088	49,018
Engines (h. p.)	24,515	64,438	39,923

Extracts from Statement of Board of Directors Relating to Foregoing Compilation.

The accountants' report shows the number and amount of securities purchased. The 5% Philadelphia Electric gold trust certificates (\$2,000,000) were purchased in the open market and destroyed in accordance with agreement of purchase of stock of the Penn. Mfg. Light & Power Co. and the National Electric Co.

The 4% Philadelphia Electric gold trust certificates (par value \$2,015,000) carried in foregoing balance sheet among assets at \$1,396,565.—Ed.) were purchased in the open market from May 16 1900 to Jan. 14 1901 at the ruling market prices, and at an average price of about 70. These trust certificates are carried in the company's treasury.

The other securities mentioned were purchased from individuals, from time to time, and secured to this company all the outstanding stocks of all the underlying companies, excepting a few shares in two or three instances. The company is the owner of the stock of the Pennsylvania Mfg. Light & Power Co. and the National Electric Co., and through the ownership of the shares of these companies controls and owns the properties of the various underlying companies.

The increases in the station capacities shown are the normal rated capacities, and do not include any guaranteed overload, which in some cases for two hours is 50% greater than the rated capacity.

It has been our policy to have the consumers share in the increased profits arising out of the unification and the growth of the business. The gross business in 1907 shows an actual increase over 1899 of \$2,729,736, or 121%.

If the average price had been maintained the gross business in 1907 would have been approximately \$7,500,000, or an increase of 232%; so that the consumers of the company have practically shared equally with the company as the business has developed and grown.

[Accompanying the report, which contains many details as to the property and a map of the system, there has been issued an illustrated pamphlet descriptive of the company's generating stations and sub-stations. The "Electrical World" of New York for Jan. 11 1908 described the new 7-story office building.—Ed.]—V. 86, p. 921, 288.

Alabama Consolidated Coal & Iron Company.

(Report for Fiscal Year ending Oct. 31 1907.)

President Joseph H. Hoadley says in substance:

The past year has been largely devoted to construction work, with the usual difficulties attending construction and operation by the same forces at the same time, making it impossible to get the best results. In January 1907 the management changed hands.

At nearly every plant extensive improvements were found to be absolutely necessary to bring them up to modern practice, and these were made under the direction of the ablest engineering skill to be had. While some additional improvements of moderate cost are needed, and should be made in the near future, the physical condition of every plant is much better than ever before in the history of the company. During the year we have expended in this improvement and development work \$561,764, in addition to the usual repairs and replacements made directly into the cost of iron.

We have completed the new furnace at Gadsden, upon which work had been progressing for 18 months; the company thus has four furnaces, all of them now in fine condition. The mining plants have received the same complete overhauling. The Mary Lee RR. has been practically rebuilt. As the railroad controls the entrance into one of the largest coal

fields in Alabama, its value not only in the operation of the Lewisburg mines, but for the future, is very great.

At Ironaton we have found a large quantity of brown ore not known before. At Gate City we put a diamond drill down 1,200 feet, about one mile from the outcrop, and found the ore in place, thus proving the continuity of the red ore field of Birmingham, making this one of the most valuable iron ore properties in the district. On the coal properties similar work has been in progress, with equally satisfactory results.

Notwithstanding the difficulties under which we have been operating, our earnings, based on the same calculations as formerly, were \$684,493. Desiring, however, to introduce every improvement in accounting, Price, Waterhouse & Co., chartered accountants, were requested to make a complete audit of the books and to submit recommendations. We submit their report, which we adopt, as showing the net earnings of the company after setting aside a larger sum for depreciation than formerly. We also present the following figures, showing the gross business and earnings as estimated on the basis of the company's former accounting system:

RESULTS ON BASIS OF OLD METHOD OF ACCOUNTING.

Fiscal Year.	Total Output (tons)—	Iron Sales.	Profits, Mds.	Income, Rents.	Total Profits.
1902-03	107,286	518,623	217,803	\$1,335,460	\$85,223
1903-04	135,610	530,106	234,096	1,198,071	68,887
1904-05	118,829	642,230	268,383	1,623,446	78,308
1905-06	119,691	664,648	259,266	1,772,486	69,907
1906-07	120,020	704,179	282,244	2,236,953	92,560

Land Statement Oct. 31 1907.

	Acres.
Etowah County, red ore lands.	4,140
Talladega County brown ore lands.	2,500
Jefferson County and ore, limestone, glass building sand, chert and building stone.	1,864
Polk County, Ga., brown ore.	1,660
Etowah and Talladega counties lime stone.	640
Coal lands, Tuscaloosa County.	32,765
Coal lands, Jefferson County.	3,420
Farm and timber lands, Autauga, Calhoun, Chilton, Clay, Perry, Shelby, Talladega, Tuscaloosa and Jefferson counties.	14,377
Coosa County (mineral right).	8,837
Total.	69,903

Plants Operated.—Gadsden, two blast furnaces; Ironaton, two blast furnaces and brown ore mines; Etowah, two red ore mines; Attalla, red ore mine; Rock Springs, quarry; Hammond (or Gate City), red ore mine; Lewisburg (including Mary Lee RR.), coal mine and coke ovens; Brookwood, coal mine and coke ovens; Searies, coal mine and coke ovens; a total of nine plants.

Price, Waterhouse & Co., under date of Feb. 28 1908, report in part as follows:

The effect of the adjustments made by us is to reduce the surplus as it appears on the books as at Oct. 31 1907 by the sum of \$474,549, in addition to which the depreciation fund and betterment accounts are modified.

Examination of the relining fund accounts and expenses showed that the assessment of 25c. was entirely inadequate for the expenditures incurred when the furnace equipment repairs are considered in conjunction with the relining. A charge of from 50c. to 60c. a ton appears necessary to provide for such expenses and we have adjusted the accounts accordingly.

A careful examination of the expenditures for betterments and improvements since the organization of the company revealed the fact that considerable sums, representing replacements and reconstruction, had been erroneously charged to capital account. Approximately \$420,000 of such expenditures incurred or to be incurred should now be written off to the depreciation and replacement fund heretofore provided. As this fund at Nov. 1 1907 amounted to only \$44,137, it was necessary to appropriate from surplus the difference of approximately \$175,000, and the adjustment was made on this basis.

We consider that an annual provision of \$150,000 out of earnings, in addition to the charges for the regular blast furnace relining and repairs, is necessary to meet the recurring renewals and replacements by which the life of the plant may be prolonged and its depreciation thus met.

STATEMENT OF EARNINGS FOR YEAR ENDING OCT. 31 1907.

Gross sales (to the public)	\$2,585,541
Manufacturing and operating expenses, including regular provisions for blast furnace relining and repairs amounting to \$59,917.	1,948,505
Gross profit.	\$637,036
Commissary and excursions (\$92,842), rents received (net) (\$22,890) and miscellaneous (\$2,932).	118,364
Total earnings and income from all sources.	\$755,401
Selling commissions and miscellaneous charges.	97,415
Net earnings from operations.	\$657,986
Deduct—	
Provision for depreciation and accruing renewals.	\$150,000
Provision for exhaustion of minerals.	35,353
Good interest.	118,775
Dividends on pref. stock (7%) (compare V. 86, p. 1520).	87,500
	\$386,608
Surplus for the year.	\$271,378

BALANCE SHEET OCT. 31 1907.

Assets—	\$	Liabilities—	\$
Land, bldgs., plant and machinery acquired (net)	4,683,297	Preferred stock issued	1,250,000
New construction, additions to equip. and permanent impts. from organization to Oct. 31 1907.	2,570,043	Common stock issued	2,500,000
Coosa Pipe & Fdry. Co.	10,000	1st M. exten. & imp. 6%	441,000
Cash in bond sink fund.	72	Bonds	1,741,000
Materials, supplies, &c.	196,747	First consol. M. bonds.	129,812
Acc'ts receivable (net).	427,121	Bills payable.	419,065
Bills receivable.	338,852	Accounts payable.	12,782
Less—Bills disct'd 38,432		Employees' deposits and miscellaneous credits.	56,755
		Bond interest, accrued.	158,900
Cash.	108,872	Sinking and reserve funds—	46,632
Deferred chgs. to future operations.	113,985	Depreciation, impt. and replacement fund.	211,271
		Blast furnace relining, &c.	1,143,341
Total.	8,110,558	Exhaustion of ores and minerals.	
—V. 86, p. 796, 722.		Profit and loss surplus.	

The Union Bag & Paper Company, New York.

(Report for Fiscal Year ending Jan. 31 1908.)

President L. G. Fisher says:

The accompanying statement shows a very satisfactory financial year when it is borne in mind that our last quarter covered a period of panic and general stagnation in business. During this time, however, stocks were depleted and the orders received during January show a reasonable return to normal conditions in the bag line. The outlook in the paper line is not so encouraging.

Our possession of woodlands and water powers materially assisted in producing profits. The advance in the cost of all grades of paper, owing largely to the increased value of pulp wood, would have seriously enfeebled our statement had we been obliged to purchase this wood in the open market. We not only produced for our own wants at low cost, but disposed of a surplus at remunerative prices. Except for a long-continued stagnation in the paper market (which cannot reasonably be expected), there will be increased values in your timber holdings, which have in the past year demonstrated their ability to return good interest on the total investment.

Another great and growing asset of the company is its water powers. During the past year a modern electrical plant has been built at Sandy Hill, on the Hudson River, to develop about 10,000 h. p. One unit of 2,500 h. p. will be complete within sixty days. The other three units will be installed as fast as the power is sold. As this plant is in the midst

of a manufacturing community covered by railroads and trolley lines, the possibilities of disposing of its power at remunerative prices is not questioned. The saw-mill of the Gies Falls Co., at Three Rivers, Can., has been remodeled during the year at heavy expense, but it is estimated that the saving due to reduction in cost of operation and reduction in loss of raw material will soon pay for this outlay.

The dividends paid during the year on the preferred stock have been at the conservative rate of 4% per annum, all surplus earnings being utilized in the above-mentioned extensions and improvements and the payment of purchase money obligations. In addition to charging the expense of repairs and maintenance to operating costs, we have written off depreciation amounting to \$203,241, and have also charged against the profits of the year the addition to bond redemption sinking fund—\$88,175. The total amount of those funds now amounts to \$699,166.

RESULTS FOR YEARS ENDING JAN. 31.

	1907-08.	1906-07.	1905-06.	1904-05.
Profits per year	\$1,276,758	\$934,487	\$833,352	\$906,419
Interest on bonds	124,819	106,875	29,721	
Int. on 6% purch. notes	41,500	38,750		
Dividends on preferred	(4) 440,000	(5) 605,000	(7) 770,000	(7) 770,000
Depreciation, &c	\$203,241	92,942		
Sinking fund for bonds	88,175	64,000		
Surplus	\$370,224	\$26,920	\$33,631	\$136,419

The "cost of properties" as per balance sheet was increased during the year \$356,709 for additions, &c. (viz.: "additions to real estate, buildings, plant, machinery, dams and flows, less proceeds of sale of machinery and real estate, against expenditures of \$2,358,964 for the same and other purposes in the previous year"; V. 81, p. 564, 269. It was reduced by \$699,166 on account of "extinguishment, depreciation and sinking fund, against \$413,925 in 1906-07."

BALANCE SHEET JANUARY 31.

	1908.	1907.		1908.	1907.
Assets—			Liabilities—		
Cost of properties	29,732,339	29,660,872	Capital stock	27,000,000	27,000,000
Inventory	2,583,047	1,932,458	First mortgage 5%	2,169,000	2,140,000
Accounts receivable	410,972	486,905	Oblig. for prop. pur.	1,230,000	1,724,928
Cash	87,407	86,264	Bankers' loans	400,000	
			Accounts payable	423,830	197,579
			Interest accrued	25,812	28,092
			Preferred dividend	110,000	
			Surplus	1,455,124	1,075,900
Total	32,813,766	32,166,499	Total	32,813,766	32,166,499

Mills and factories: Sandy Hill, N. Y.; Ballston, N. Y.; Hadley, N. Y.; Watertown, Mass.; Kaukanna, Wis.

Subsidiary Companies: Charlemagne & Lac Ouareau Lumber Co., Montreal, Can.; The Gies Falls Co., Three Rivers, P. Q.—V. 84, p. 876, 866.

Ingersoll-Rand Company.

(Report for Fiscal Year ending Dec. 31 1907.)

Statement of Earnings for Year ending December 31.

	1907.	1906.
Earnings before charging depreciation	\$1,788,802	\$1,638,836
Deduct—Regular provisions for depreciation	438,984	369,707
Net earnings for year	\$1,354,618	\$1,269,229
Interest on bonds	\$100,000	\$100,000
Dividend on preferred stock, 6%	285,738	269,901
Special reserve in respect of patents and licenses	615,000	
Special reserve for inventories	500,000	
Net surplus for year	\$458,880	\$284,328
Surplus brought forward	461,752	177,424
Total surplus per balance sheet	\$920,632	\$461,752

BALANCE SHEET DECEMBER 31.

	1907.	1906.		1907.	1906.
Assets—			Liabilities—		
Real estate	206,088	220,293	Preferred stock	4,800,000	4,500,000
Water supply	148,128	148,128	First mortgage	3,000,000	3,000,000
Buildings	1,705,112	1,622,384	Common M. gold bds.	2,000,000	2,000,000
Machinery	2,126,906	1,966,810	Accounts payable	278,837	630,752
Tools and figs.	483,040	418,180	Bills payable	240,000	450,000
Patents	136,905	129,301	Bond int. accrued	50,000	50,000
Drawings	123,199	130,705	Preferred stock div		
Furniture & fixt.	79,635	63,830	Jan. 1.	143,994	134,994
Patents, licenses, &c	625,000	615,000	Deprec. reserve	668,903	434,969
Investments in foreign mfg. cos.	313,975	178,500	Patent and license reserve		
Materials, &c.	4,539,062	4,180,778	Special Inventory reserve	625,000	615,000
Accts. receivable	1,731,702	2,044,322	Surplus	500,000	
Bills receivable	164,920	56,692		920,632	461,752
Marketable stocks and bonds	3,650	3,712			
Agents' cash bal.	88,271	44,102			
Cash at bank	751,773	472,720			
Total	13,227,366	12,277,458	Total	13,227,366	12,277,458

a After reduction of \$200,040 in valuations of capital assets charged against fund.—V. 85, p. 465.

(The) J. G. Brill Company (Phila.).

(Report for Fiscal Year ending Dec. 31 1907.)

President James Rawle, under date of Feb. 12, says (compare official statement in V. 85, p. 1400):

The output from the four plants owned and controlled by the company for the twelve months ending Dec. 31 1907, together with the nine months' output of the Wason Manufacturing Co., which was acquired on April 1 1907, amounted to \$9,211,826. Taking the output of the four plants owned and controlled for 1906, as compared with the output of the same four plants for 1907, the increased output for 1907 was \$1,403,491. After writing off \$120,442 for depreciation, and charging to repairs to buildings, machinery and tools \$180,251, the total amount of profit on the output of \$9,211,826 was shown to be \$1,368,949.

The earnings as referred to above consist of the profit in the manufacture of cars, trucks and sundry material, and the output represents the largest in any year in the history of the business.

While the present company was incorporated on Feb. 1 1907, and consequently has been in existence only for eleven months, for the purpose of this report, and as this reorganization had no particular effect on the physical condition of the business, I have shown the earnings for the entire twelve months for the four plants which have been under the present management during that period, and for the nine months of the Wason Manufacturing Co., acquired on April 1 1907.

Quarterly dividends at the rate of 7% per annum on the preferred stock and 4% per annum on the common stock were declared and paid, the total of the dividends declared for the four quarters ending Feb. 1 1908 aggregating \$508,875.

The company availed itself of an opportunity last year to purchase ten acres of land directly adjoining the Brill plant, which was the only suitable land desirable by reason of its proximity to the present works.

To meet the increased demand last year, it was determined in the early part of the year to erect at the Brill plant a new truck shop and also a new spring shop, and to increase in the capacity of the forge shop. These increased facilities, which were placed in operation in October, enabled the company to ret the largest output that it has ever had.

The company also had the opportunity to purchase a small tract of land adjacent to the American Car Co.'s plant, and availed itself of this opportunity.

The physical condition of the various plants is excellent. The lessening of business throughout the country which has taken place this year has, of course, affected the company's business as well as that of others, and it is not at all probable that the total business which the company will be able to do during 1908 will equal that done in 1907. The general outlook has somewhat improved within the last thirty days, but

it is yet somewhat problematical as to what the outcome of the present year will be.

The J. G. Brill Co. and Subsidiary Companies Sales and Expenditures for the Year 1907.

Total sales	\$9,211,826
Less operating expenses, depreciation, general and administration expenses	7,842,876
Net profit	\$1,368,949
Less—Dividends on pref. stock, 1 1/4% quar. for 12 months	(7) 308,875
Dividends on common stock, 1 1/4% quar. for 12 months	(4) 200,000
Interest, incorporation expense, including incorporation bonus to State and adjustment of accounts prior to Feb. 1 1907	172,940
Balance surplus (over 12 months' dividends)	687,134
Surplus account from previous year (compare V. 85, p. 1400)	882,669
Total surplus	\$1,569,803

* The surplus is here shown after allowing for the four quarterly dividends paid out of the earnings of the year, including 1 1/4% on the preferred stock paid Feb. 1 1908 and 1% on the common stock paid March 14 1908, these last aggregating \$130,150. The company's report shows this surplus before deducting said dividends No. 4, which was paid after the close of the year.—Ed.

THE J. G. BRILL CO. AND SUBSIDIARY COMPANIES' COMBINED BALANCE SHEET DECEMBER 31 1907.

Assets—		Liabilities—	
Cost of properties	\$8,331,994	Preferred stock	\$4,580,000
Material, raw, in process		Common stock	5,000,000
and finished	2,026,977	Bonds (John Stephenson Co.)	400,000
Investments	16,701	Bills and accts. payable	1,345,077
Bills & accts. receivable	2,024,668	Surplus (see "above")	1,699,954
Cash on hand & in banks	624,691		
Total	\$13,025,031	Total	\$13,025,031

—V. 86, p. 482.

The Associated Merchants Company, New York.

(Report for Half-Year and Results for Full Year ending Feb. 1 1908.)

President John Clafin in the report recently issued says:

Our net income for the six months was \$677,546, against \$807,003 for the corresponding period last year. The season was profitable until late in October. The financial panic which then culminated was followed by extreme depression in business, which greatly reduced the earnings of November and December. In January distinct improvement appeared, but progress is retarded by political uncertainties incident to the approaching Presidential election.

RESULTS FOR YEARS ENDING FEB. 1.

	1907-08.	1906-07.	1905-06.
Net earnings	1,388,413	1,502,032	1,342,362
Dividend on 1st pref. stock	(6) 362,853	(6) 366,673	(5) 278,256
Dividend on 2d pref. stock	(7) 355,166	(7) 355,166	(6) 342,293
Dividend on common stock	(9) 549,791	(9) 542,086	(8) 481,630
Total	1,267,810	1,263,925	1,102,179
Balance	120,603	238,107	240,182

BALANCE SHEET FEB. 1.

	1908.	1907.	1906.
Assets—			
Cash	795,781	\$676,297	2,637,669
Cash (\$7,000) for Importations in transit		34,020	
All the primary securities of J. McCreery & Co., N. Y.; Stewart & Co., Balt.; J. N. Adam & Co., Buff., and \$2,400,000 debent. bonds of O'Neill-Adams Co., N. Y., aggregating in 1906 and 1907 \$8,100,000 par value.	\$8,100,000	\$8,100,000	5,900,000
45,001 shares H. B. Clafin Co.	5,000,000	5,000,000	5,000,000
Junior securities, aggregating \$5,500,000 par value, yielding more than 10% annual income on \$5,500,000.	5,000,000	5,000,000	5,000,000
Total assets	18,929,801	18,776,297	18,537,669
Liabilities—			
First preferred stock	6,035,200	6,083,800	6,171,500
Second preferred stock	5,073,800	5,073,800	5,073,500
Common stock	6,141,000	6,092,400	6,005,000
Importations in transit (\$7,000)	34,020		
Surplus	1,645,781	1,526,297	1,287,669
Total liabilities	18,929,801	18,776,297	18,537,669

z After payment of \$2,200,000 for 34th St. business of McCreery & Co. y Includes entire business of McCreery & Co., Stewart & Co. and J. N. Adam & Co. and four-fifths of debenture bonds, two-thirds of income bonds and four-fifths of capital stock of O'Neill-Adams Co. and four-fifths of common stock of C. G. Gunther's Sons.—V. 86, p. 695, 549.

(The) Baldwin Company, Pianos, Organs, Player Pianos.

(Report for Fiscal Year ending Dec. 31 1907.)

This Ohio corporation which manufactures grand and upright pianos, piano players, player pianos, cabinet organs and all supplies, having received the Grand Prix in Paris 1900 and Double Grand Prize in St. Louis in 1904 reports to the "Chronicle" as follows:

The business was begun in 1862 as D. H. Baldwin & Co., (a firm). Subsequently manufacturing corporations were formed, the capital stocks of which were taken exclusively by the members of the firm of D. H. Baldwin & Co. In February 1898 a general company was formed, which became effective Jan. 1 1902, taking over the manufacturing divisions, and in June 1903 all of the important selling departments were taken over, leaving a few minor divisions to be added when present business is finished. (The general company was incorporated under the laws of Ohio Feb. 19 1898; amended articles were filed Dec. 1901 and July 1903.)

The company owns real estate and buildings valued at \$538,482; also the entire capital stock of the Baldwin Piano Co., Gilbert Ave., Cincinnati; the Ellington Piano Co., Eden Park Entrance, Cincinnati; the Hamilton Piano Co., Chicago Heights, Illinois; and the Hamilton Organ Co., Chicago Heights, Illinois; and controls, through ownership of a majority of the stock, the Wm. H. Perry Lumber Co., Cincinnati.

The company has no bonds and no mortgage debt, but there are underlying ground rents which aggregate \$43,500, purchasable at any time and carrying a charge of from 4% to 5%. The company has no contingent liabilities for endorsements nor has it or any of its corporations discounted or sold its paper (bills receivable).

The company has a surplus (Jan. 1 1908) of \$1,223,814, also has sinking funds or reserve provisions taken out of profits of \$416,584. These reserve items were taken out in excess of all repairs and upkeep (which items are charged directly to profit and loss). An appraisal of the company's plants in Oct. 1907 by an independent appraisal company valued the same at a total in excess of the amount claimed by the company's books.

The preferred stock can be voted only in case of non-payment of dividends for one year, in which case it has equal voting power with the common. In case of liquidation or dissolution the preferred stock ranks as debt in preference to the common stock. No mortgage or other lien can be placed upon the property or earnings which shall have priority over or impair the value of the preferred stock without the written consent of the holders of two-thirds of such stock then outstanding.

The company has steadily paid dividends quarterly on its preferred stock at the rate of 6% per annum since it went into active operation Jan. 1 1902, and paid 4% on its common stock from Jan. 1903 and 6% on the common beginning April 1907.

On Jan. 1 1908 there were 32 common stockholders, all of whom are actively engaged in the business, and 146 preferred stockholders. Lucien Wulsin is President, G.W. Armstrong Jr., Vice-President and A. P. Hagemeyer Secretary and Treasurer.

RESULTS FOR CALENDAR YEAR.—TOTAL SALES AND INCOME ACCOUNT.

	1907.	1906.	1905.
Sales	\$4,549,124	\$4,423,572	\$3,745,362
Total earnings	\$560,775	\$572,278	\$524,802
Deduct—			
Dividends on preferred stock (6)	\$48,000	\$48,000	\$48,000
Dividends on common stock	2(5)50,000	(4)40,000	(4)40,000
Added to reserve	94,743	64,701	50,755
Balance added to Surplus	\$168,032	\$219,577	\$186,047

As stated in the text above the common stock was placed on a 6% basis in April 1907. Regular quarterly distributions of 1% each (4% per annum) were made from Jan. 15 1905 to April 15 1907, both inclusive and charged against the earnings of the calendar year 1904, 1905 and 1906. In April 1907 there was also paid an extra dividend of $\frac{1}{2}$ of 1%. This extra distribution, however, ($\frac{1}{2}$ %) and the three quarterly payments of $\frac{1}{4}$ each paid July 15 and Oct. 15 1907 and Jan. 15 1908, total 5%, were alone charged against the earnings of 1907. On April 15 1908 the regular quarterly dividend of $\frac{1}{4}$ is payable, the dividend being now regularly 6% per annum.

BALANCE SHEET DEC. 31.

Assets	1907.	1906.	Liabilities—	1907.	1906.
Real estate and buildings	538,482	530,110	Preferred 6% cum.	800,000	800,000
Machinery	165,008	150,912	Common stock (par of shares \$100)	1,000,000	1,000,000
Cash	88,460	98,522	Surplus	1,223,814	1,055,782
Bills and accts receivable (Net)	1,244,360	1,128,376	Reserves	416,584	321,841
Merchandise—raw and manufact'd.	1,127,815	1,064,675	Current payable	84,867	127,612
Good-will, trade marks, patents, &c	690,000	690,000	Bills payable (in-ground rents...)	328,860	357,360
Total	3,854,125	3,662,595	Total	3,854,125	3,662,595

Office 142 West 4th Street, Cincinnati.—V. 84, p. 933.

(The) Lehigh Coal & Navigation Company.

(Report for Fiscal Year ending Dec. 31 1907.)

President W. A. Lathrop, Philadelphia, Feb. 10 1908, says in substance:

Coal Mining Department.—The coal tonnage mined and marketed from lands owned or controlled by your company was as follows:

	1905.	1906.	1907.
Mined by company from fee lands	2,320,625	2,810,846	2,973,172
Mined by lessees from fee lands	107,681	72,410	162,837
Mined by lessees from lands of Alliance Coal Mining Co.	95,341	45,404	106,727
Total	2,523,645	2,428,660	3,242,736

In addition there was mined and used by the company and its tenants, and the tenants of the Alliance Coal Mining Co., in their mining operations during 1907, a total of 353,845 tons, making the total production for the year 3,596,581 tons.

The new shaft at No. 4 has now reached a depth of 510 feet, and will probably be finished during 1908 to the proposed depth of 988 feet. The development of a new colliery at No. 14, which was begun in 1904, has gone forward steadily during the year, but the plant will not be in position to make regular shipments in profitable volume for two or three years to come. Work upon the Lausanne drainage tunnel was advanced 1,832 feet during the year, making the present distance from the portal 2,032 feet, with an estimated distance of about 5,000 feet to be driven to cut the basin of the Buck Mountain vein and a further distance of 10,600 feet of gangway to be driven on the Buck Mountain vein to reach No. 2 shaft.

A new breaker of modern design and large capacity is being erected at Nesquehoning to take the place of old No. 1, and it is hoped will be ready for business by May or June 1908. Preparations are also being made to erect another breaker plant during the present year in place of old Nos. 8 and 9. A modern coal storage plant of the Dodge design, and of 280,000 tons maximum capacity, is being erected on the north side of Nesquehoning Creek. This plant will effect such substantial saving as to amply justify the expenditure, which will amount to about \$500,000. It is expected this machinery will be ready for use about May.

Coal Sales Department.—With a view to eventually distributing the product direct from the mines to the trade, a new office has been opened in Boston, the selling forces at New York and Philadelphia have been materially increased, and six new barges, with a combined capacity of 6,600 tons were contracted for during the year. It is proposed to add to this fleet six more barges of similar character during the season of 1908.

Railroad Department.—The gross receipts of the Lehigh & Susquehanna RR. show an increase of \$1,233,646 as compared with 1906, \$1,076,354 of this increase being from coal traffic. The increase of gross receipts, however, does not increase the total rental received by your company, which is limited by the terms of the lease to a total of \$2,043,000 plus 7% upon expenditures made by us for betterments and extensions since Dec. 31 1882. The amount received from our lessees for the use of this property in 1907 was \$2,198,694, viz:—Maximum rental, \$2,043,000; 7% upon expenditures made by us for improvements and extensions since Dec. 31 1882, \$155,694.

Canal Department.—The Lehigh and Delaware Division canals were opened for business on April 15 and closed on Dec. 14. A total of 248,820 gross tons of freight was moved, 190,205 tons of it being anthracite coal, comparable with a total of 214,844 tons and 144,224 tons respectively in 1906. The operating revenue fell \$33,011 short of meeting operating expenses, as compared with a shortage of \$37,886 in 1906. Included in the operating charges is a charge of \$17,819 for depreciation of equipment, against \$7,891 for 1906. It has been decided to increase the equipment by the addition of 50 new boats during the coming year. The conclusion has been reached that mechanical towage would be abundantly justified with an annual traffic of 450,000 to 500,000 tons, to which point it is thought probable that the business of the canal can be developed during the next two years.

GROSS EARNINGS OF LEHIGH & SUSQUEHANNA RR.

	1907.	1906.	1905.	1904.
Passenger and mails	428,024	415,022	370,325	318,869
Freight and express	3,637,651	3,513,961	3,106,345	2,625,129
Coal	5,301,706	4,225,352	4,915,034	4,667,679
Total	9,387,381	8,153,735	8,391,704	7,611,667
Rental, 1-3 of gross	3,129,127	2,717,912	2,797,235	2,537,222

LEHIGH COAL & NAV. CO., EARNINGS, EXPENSES AND CHARGES

	1907.	1906.	1905.	1904.
Railroads	2,307,171	2,305,053	2,302,428	2,266,026
Canal and water power	1,031,911	1,031,911	1,031,911	1,031,911
Lehigh coal lands	1,634,277	1,634,277	1,634,277	1,634,277
Miscellaneous	233,195	213,267	316,653	223,322
Total	4,142,283	3,331,742	3,422,662	2,931,309
Interest	885,532	885,532	885,532	885,532
Rentals, taxes, &c.	495,605	464,492	441,709	496,893
Balance	1,380,957	1,227,132	1,305,265	1,363,434
Dividends	2,761,326	2,004,610	2,117,397	1,567,875
(8%) 1,387,604	(8) 1,387,604	(8) 1,387,604	(7) 1,104,051	

	1907.	1906.	1905.	1904.
Balance	1,373,722	617,006	729,793	463,824
Sinking fund	156,800	119,163	121,415	102,277
Depreciation	250,000	200,000	200,000	
Surplus	966,922	297,843	408,378	361,547
Coal mined (tons)	3,242,736	2,428,660	2,523,645	(7)

BALANCE SHEET JAN. 1.

Assets	1908.	1907.	1906.
Lehigh & Susquehanna RR.	15,986,522	15,975,301	15,972,563
Lehigh Nav. and shipping impts.	2,006,517	2,006,517	2,006,517
Coal lands	4,891,232	4,891,232	4,891,232
Coal improvements	3,814,358	3,814,358	3,814,358
Panther Creek RR. and equipment	853,138	842,998	808,559
Lansford shops and equipment	667,965	664,036	292,381
Opened work and cut coal in mines	693,278	693,277	638,768
Mining equipment	532,669	473,445	460,733
Landed property and improvements	954,742	970,614	938,572
Canal and marine equipment	289,392	193,808	149,219
Supplies at mines, &c.	492,124	453,515	343,420
Supplies on canals	28,892		23,163
Lausanne drainage tunnel	667,425	231,668	244,066
Coal on hand	7,306,718	7,212,409	7,201,920
Securities owned	301,656	282,027	255,154
Insurance fund			19,266
Bills receivable	516,191	676,963	389,000
Cash on hand	1,101,014	1,130,545	951,266
Advances made to subsidiary co.'s	1,311,337	924,757	728,574
Accounts receivable	16,660	16,659	16,479
Mtgc., ground rents & judgments	411,187	243,603	121,415
Coal lands sinking fund	41,732	65,610	27,513
Prepaid insurance, &c.			

Liabilities	1908.	1907.	1906.
Total	42,865,856	41,314,711	39,555,819
Capital stock	17,378,500	17,378,500	17,378,500
Bonds (see "Ry. & Ind. Section")	19,198,083	19,200,083	18,525,083
Due to subs. cos. and individuals	330,409	330,409	338,735
Bills payable	700,000	350,000	300,000
Unpaid vouchers and pay-rolls	780,538	699,038	534,704
Accrued taxes	181,539	218,431	140,975
Rentals accrued	5,195	5,375	5,206
Insurance fund	301,656	282,027	255,154
Coal lands sinking fund	411,187	243,603	121,415
Int. and div. due & uncollected	151,165	196,444	152,889
Accrued interest on bonds	58,414		
Miscellaneous	9,612	6,528	5,353
Profit and loss	3,359,568	2,369,851	1,767,805
Total	42,865,856	41,314,711	39,555,819

—V. 84, p. 797, 724.

United Cigar Manufacturers' Co., New York.

(Report for Fiscal Year ending Dec. 31 1907.)

OPERATIONS FOR CALENDAR YEAR COMPARED WITH PRECEDING PERIODS OF NEW AND OLD CO.

	New Company— Cal. Year 1907.	9 Mos. to Dec. 31, 06.	Old Company— 3 Mos. to Mar. 31, 06.	Cal. Year 1905.
Net sales	(7) \$9,127,543	\$2,916,240	\$1,740,169	
Cost of manufacture	(7) 7,224,681	2,276,270	9,284,352	
Gross profits	\$2,271,603	\$1,892,862	\$639,970	\$2,455,817
Admin. & selling exp.	961,535	1,125,875	316,398	1,222,824
Profit from operations	\$1,310,069	\$776,987	\$323,572	\$1,232,993
Misc. profit & int. rec.	101,401	64,260	29,696	254,704
Total profit	\$1,411,470	\$841,247	\$353,268	\$1,287,787
Deduct—Int. at 5% on debt			6,250	25,000
Net profit for period	\$1,411,470	\$841,247	\$327,018	\$1,262,787
Charges and Preferred Dividends of New Company.				
Interest on loans and deposits			\$199,435	\$105,924
Special reserve for discounts on customers' accts.				50,000
Dividends on preferred stock			(7%) 350,000	(3%) 175,000
Total			\$549,435	\$331,924
Balance, surplus			\$662,035	\$509,323

BALANCE SHEET DECEMBER 31.

Assets	1907.	1906.	Liabilities—	1907.	1906.
Cost of property	\$16,969,624	\$16,936,492	Common stock	\$15,000,000	\$15,000,000
Insurance, &c.	68,644	143,147	Preferred stock	5,000,000	5,000,000
Supplies, &c.	4,208,256	4,077,974	Accounts payable	100,460	158,564
Bills receivable	144,867	98,281	Bills payable	1,711,568	2,661,563
Accts. receivable	\$1,712,623	\$1,842,706	Loans and deposits	408,990	572,177
Marketable stocks and bonds			Surplus	1,371,358	809,323
Cash	466,141	572,680			
Advances	22,215	30,337			
Total	23,592,371	23,701,617	Total	23,592,371	23,701,617

a Trade marks, patent rights and real estate and machinery as of Jan. 1 1907, \$12,624,482. Additional real estate and machinery acquired during year, \$33,132. Investment in affiliated company, \$250,000.

b After deducting reserve for discounts \$50,000.

Compare statement made to New York Stock Exchange and preceding report in V. 84, p. 802.

United States Gypsum Co., Chicago, Ill.

(Report for Fiscal Year ending Dec. 31 1907.)

The pamphlet report contains no text, but President S. L. Avery is quoted as saying in part:

The year 1907 was, in tonnage and earnings, the greatest in the company's history. The increase of tonnage was not, however, of the higher priced products; that branch of the business has been sustained only in the face of keen competition.

The financial disturbance encountered in the last quarter did not indicate itself materially in the company's business, as the buildings on which our products are used were at that time in course of erection and contracts compelled their completion. The depression will manifest itself through whatever restriction it engenders in building in 1908.

In the discovering and developing of new uses of gypsum, more progress has been made than in any previous period.

In conformity with conservative financing, your directors have charged off \$500,000 from the account of gypsum and good will and deducted it from our undivided earnings. Liberal charges have also been made against depreciated properties.

Our fireproofing department, in which is manufactured plaster partition blocks, has installed the entire partition work in 130 fireproof buildings. This work has been done in the most prominent buildings in more than 60 cities, and the year's output, if shipped at one time, would make up a train over 3 $\frac{1}{2}$ miles long. The progress in the sale of plaster board is equally encouraging, and this fireproof, sound-proof and non-conducting substitute for wood lath has made great gains during 1907.

Your company recently secured the exclusive manufacturing and sales rights of the gypsite studding patents. The steady increase in demand for fireproofing in all classes of buildings promises well for this department and warrants the necessarily heavy expenditures coincident with introduction and establishment.

	1907.	1906.	1907.	1906.
Net profits	\$569,901	\$430,799	Bal., sur., for year	\$78,686
Transferred to bond sinking fund	50,000	50,000	Previous sur. after adjustments	989,436
Repairs, replacements & deprec.	169,140		Total surplus	\$1,068,122
Net earnings	\$350,761	\$380,799	Written off for gypsum rock & good will	500,000
Div. on pref. st. (7%)	\$272,075	(3%) 135,764	Final surplus	\$568,122
Balance, surplus for year	78,686	245,035		\$1,190,645

BALANCE SHEETS 1906 AND 1907

Assets—	1907.	1906.	Liabilities—	1907.	1906.
Plants, etc.	6,376,951	6,895,646	Pref. stk., 7% cum.	3,628,300	4,500,000
Trustee stock, pref	572,700	572,700	Common stock	2,249,600	3,000,000
do common	750,400	750,400	Bonds	850,000	900,000
Stock in other cos.	20,500	38,125	Bills payable, bks	151,775	210,000
U. S. Gypsum bus.	611,000	661,500	do general	355,951	171,775
Secur. adv. to sub.	47,118		Accounts payable	101,679	101,715
Exp. chgd. to fu-			Bond interest		3,221
ture income	35,004		Reserved for sink-		
Bond discount		24,500	ing fund, repairs,		
Inventories	397,331	329,633	replacements, etc	388,299	315,363
Bills receivable	600,007	40,443	Taxes, royalties, etc	(?)	
Notes & accts. rec.	600,007	703,453	Undivided profits	568,123	1,190,544
Unearned insur.		10,610			
Int. paid in adv.		520			
Cash	48,044	45,189			
Total assets	8,141,955	10,372,719	Total liabilities	8,141,955	10,372,719

List of Properties Operated and Owned or Controlled.—Mine and mill, farm and store, Alabaster, Mich.; Blandin mine and mill, Mineral City mine and mill, Duncombe mill and Iowa mill, all at Fort Dodge, Ia.; Blue Valley mine and mill and Fowler mill, Blue Rapids, Kan.; Carbon mine and Central mill, Fort Dodge, Ia.; Cayuga mine and mill, Union Springs, N. Y.; Chicago mill and Gypsum Arts mill, Chicago, Ill.; mill, Cleveland, O.; Durr mine and mill, Grandville, Mich.; mine, Eldorado, Okla.; mill, Evansville, Ind.; Fireproofing mill and Port Clinton mill, Port Clinton, O.; Gypsumite mill, Jersey City, N. J.; mine and mill, Hop, Kan.; mill, Indianapolis, Ind.; Marsh mine, mill and farm, Gypsum, O.; Midland mine and mill, Grand Rapids, Mich.; mill, Milwaukee, Wis.; mill, Minneapolis, Minn.; Oakfield mines and mills Nos. 1, 2, 3, 4 and 5, Oakfield, N. Y.; mine and mill, Okarche, Okla.; mill, Peoria, Ill.; mill, Sandusky, O.; mill, Springfield, Ill.; mill, Springvale, Kan.; mill, South St. Paul, Minn.; mill, Superior, Wis.

Warehouses: Boston, Buffalo, Chicago (2), New York, Granite City, Ill., Superior, Wis.

Properties authorized to acquire in 1908: Pacific Coast, mill and mine; Eldorado, Okla., mill.

Sales offices: Cleveland, Boston, New York, Buffalo, Minneapolis, Kansas City, San Francisco, Chicago.—V. 86, p. 725.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atchison Topeka & Santa Fe Ry.—Sale of Bonds.—N. W. Harris & Co., New York and Boston, and the Harris Trust & Savings Bank, Chicago, have purchased from the company \$1,000,000 Eastern Oklahoma division first mortgage 4s, dated Feb. 26 1903, due March 1 1928; authorized, \$10,000,000; issued, \$9,603,000 (closed mortgage). Application has been made to the New York Stock Exchange to list \$3,475,000 additional bonds of this issue, making the entire \$9,603,000 listed. A circular offering the bonds says:

The above-described bonds are secured by a direct first mortgage at the rate of \$20,000 per mile on 480.20 miles of important mileage located in Kansas and Oklahoma. They are the direct obligation of the Atchison Topeka & Santa Fe Ry. and are issued under a mortgage executed by the Eastern Oklahoma Ry. and the Atchison Topeka & Santa Fe Ry. The Eastern Oklahoma Ry. has since been merged into the Atchison Topeka & Santa Fe Ry. and in consequence of this conveyance of the property no additional amount of the above bonds can be issued under the mortgage. The mileage is located in a rapidly developing country, one of the most fertile sections of the United States, and forms part of a low-grade additional main line of the Atchison System between Chicago and Galveston, as well as between Denver and Galveston.—V. 86, p. 855.

Bainbridge Northeastern RR.—Status in Receivership.—In our issue of March 21 we published a statement under the heading of this company, after having first had it revised. An exchange on April 3, however, said:

We are advised that this road is not in the hands of a receiver, as reported in last week's issue. E. Swindell & Co. of Bainbridge, Ga., own a logging road which it has been expected would be acquired by the Bainbridge Northeastern RR. The firm of E. Swindell & Co. had been in litigation with a bank at Bainbridge for some time previous to the organization of the Bainbridge Northeastern Ry. Co. over a disputed question which is still in court. The bank secured judgment on a claim, and interests friendly to the company applied to the United States Court at Savannah for the appointment of a receiver for E. Swindell & Co. and for an injunction to prevent further action by the bank. Eighteen miles of road has been completed and material for the construction of three miles additional has been secured.

J. M. Wilkinson, receiver of E. Swindell & Co., to whom we referred the foregoing, writes:

Replying to yours of April 7, beg to advise that E. Swindell & Co. control the Bainbridge Northeastern. That it acquired from the E. Swindell & Co. the 18 miles of road that is now in the hands of the receiver. The affairs of E. Swindell & Co. and of the Bainbridge Northeastern are a little mixed, for want of technical completeness in the transfer, but to all intents and purposes the roadbed, right of way and rolling stock belong to the Northeastern, and as receiver I have taken charge of all the property.—V. 86, p. 720.

Buffalo & Lake Erie Traction Co.—New Bonds.—This company has increased the amount of its outstanding "first and refunding mortgage" bonds from \$4,755,000 to \$5,005,000, for the purpose of building a 5-mile extension in Mill Creek Township, Pa.—V. 85, p. 1576.

California Gas & Electric Corporation, San Francisco.—Financial Plan.—A circular signed by F. G. Drum, President of the Pacific Gas & Electric Co., and John A. Britton, President of the California Gas & Electric Corporation, under date of March 26, says in substance:

Recent financial requirements have been met entirely by stockholders (see Pacific Gas & Electric Co. in V. 85, p. 163, 226—Ed.), but it is believed that the time is now come for a financial plan which will make it possible for the company to meet under any financial conditions its legitimate capital requirements.

The plan provides, in brief, for the transfer, so far as practicable, of all the properties of the various constituent companies, "except railways of any kind," to the California Gas & Electric Corporation, and the creation of the issue of "unifying and refunding mortgage 5% 30-year gold bonds," to mature Nov. 1 1937, secured by a direct mortgage lien upon all the properties of the corporation, including the properties so conveyed and all other property which may be hereafter acquired. The Pacific Gas & Electric Co. has also executed a supplementary mortgage covering all of its physical properties, the lien of which is prior to the lien of the Pacific Gas & Electric general mortgage and collateral 5s of 1906. The new bonds, therefore, have as security all of the properties owned or controlled by the Pacific Gas & Electric Co. or by the California Gas & Electric Corporation, except the property of the San Francisco Gas & Electric Co.

Purposes for which the \$45,000,000 "Unifying and Refunding Bonds" are Issued.

Series "A"—To provide for the retirement of the entire outstanding bonded debt of the system, after deducting bonds retired by sinking funds.....\$30,282,000
Series "B"—Issued at 90 for refunding existing obligations of the corporation incurred for new construction and improvements.....3,055,000
Series "C" and "D"—To be sold at not less than 90 to provide for 85% of the actual cost of future extensions and new property acquired.....11,663,000

\$30,282,000 Bonds to Retire which Series "A" Bonds are Reserved.

(Bonds retired by sinking funds not included.)

Oakland G. L. & H. Co.		S. Yuba Water con. 1st	
1st M. 6s.	\$1,000,000	mtge. 6s.	\$1,173,000
Bay Counties Power 1st		S. Yuba Water & Mining	
mtge. 5s.	1,848,000	1st mtge. 6s.	327,000
Bay Counties 2d mtge. 6s.	750,000	Cent. Cal. Elec. 1st M. 5s.	850,000
Nevada County Electric		Standard E. Co. of Cal.	
1st mtge. 6s.	171,000	1st mtge. 6s.	5,000,000
Yuba Elec. Co. 1st M. 6s.	186,000	Blue Lakes Water Co.	
Valley Counties Power Co.		1st M. 6s.	725,000
1st M. 6s.	2,500,000	Stockton Water Co. 1st	
Cal. Central Gas & Elec.		M. 6s.	291,000
1st M. 5s.	1,000,000	Berkeley Elec. Lighting	
Sacramento E. G. & Ry.		1st M. 6s.	26,000
1st M. 6s.	2,210,000	United Gas & El. 1st M. 6s.	1,960,000
Central Electric Ry. 1st		Cal. G. & E. Corp. gen.	
M. 6s.	265,000	col. trust 5s.	10,000,000

A syndicate composed of Eastern and California interests has agreed to purchase the entire amount of bonds of series "B." Of the \$11,663,000 bonds of series "C" and "D," the first \$8,605,000 can be issued only upon the approval in writing of the bondholders' committee created by the Pacific Gas & Electric mortgage, and none can be issued except for 85% of the actual cost of betterments of new property acquired, certified by the proper officers of the corporation and proven to the satisfaction of the trustee.

An agreement has been executed under date of Jan. 21 1908 between certain holders of the California Gas & Electric general mortgage and collateral trust 5% bonds, the Mercantile Trust Co. of San Francisco as depository, and a bondholders' committee consisting of Frank B. Anderson, William G. Henshaw, C. W. Conlisk, Leon Sloss and E. J. de Sabia Jr. This agreement provides that all bondholders depositing their bonds thereunder prior to May 1 1908 shall be entitled to receive negotiable receipts calling for the delivery to them on or before July 1 1909 of an equal amount of said "unifying and refunding mortgage 5% gold bonds," and in addition thereto (under the terms of a second depository and committee) an amount of common stock in the Pacific Gas & Electric Co. equal to 25% of the bonds deposited for exchange. It is believed that the exchange will be greatly to the advantage of the corporation itself and the depositing bondholders.

Steps have already been taken whereby, upon the exchange of the California Gas & Electric general mortgage and collateral trust 5s, the new bonds can be made (through the retirement of several underlying first mortgage issues, referred to under the above table) an absolute first mortgage on valuable parts of this company's system, but these adjustments cannot be made until the present California Gas & Electric bonds are first exchanged.

In considering the probable ultimate value of the Pacific Gas & Electric common stock, to be received by depositing bondholders, it is important to remember that earnings for the calendar year 1907, after meeting operating expenses, maintenance, all interest and sinking funds, and the deduction of the amount called for to cover accrued dividends on the preferred stock, showed a balance of over 6% on the entire authorized common stock of the company. It will not be the policy of the company, however, to place the common stock on a dividend basis until all unfunded obligations shall be fully met and a reserve fund of conservative size accumulated.—V. 81, p. 1174.

Chesapeake & Western Co.—Sale Adjourned.—See Chesapeake Western Ry. below.—V. 78, p. 2383.

Chesapeake Western Ry.—Securities Advertised for Sale at Auction.—This company's entire outstanding capital stock and bond issue, namely, \$1,419,000 first mortgage 4% bonds, \$608,400 preferred stock and \$811,200 common stock, all of which are owned by the Chesapeake Western Co. (V. 78, p. 383), were advertised to be sold this week by Adrian H. Muller & Son, but the sale was adjourned until Apr. 22.

Besides its own 14 miles of road, the company operates under lease the Chesapeake & Western RR., on which there are \$666,000 bonds outstanding.—V. 78, n. 2383.

Chicago Indiana & Southern RR.—New Bonds Offered.—J. P. Morgan & Co. and Drexel & Co. are offering at 91 and interest by advertisement on another page \$15,150,000 of Chicago Indiana & Southern 50-year mortgage 4% gold bonds, principal and interest guaranteed by the Lake Shore & Mich. So. Ry. Co., guaranty endorsed on each bond. The mortgage, which is for \$20,000,000, is a first lien upon 329 miles of railroad, equipment, yards and shops (subject to trackage rights of other companies over less than 50 miles), except that there are outstanding \$4,850,000 of bonds of the Indiana Illinois & Iowa RR. Co., which are a lien on the Kankakee Division only, and to provide for which bonds of the new issue are reserved. It will be seen that the bonds are practically a first mortgage. Compare annual report in V. 86, p. 852, 856.

Chicago Milwaukee & Gary Ry.—Status of Proposed New Belt Line around Chicago—New Bond Issue.—This company was recently incorporated under the laws of Illinois to acquire, by purchase and construction, a line of standard-gauge steam railroad from Milwaukee, Wis., to Gary, Ind., and has acquired the railroad and property of the Illinois Iowa & Minnesota Ry. Co. (now in operation from Momence, Ill., to Rockford, Ill., 125 miles), with its subsidiary lines, the Rockford Belt Ry. Co., Milwaukee Rockford & Eastern Ry. Co. and the Illinois Indiana & Gary Ry. Co.

The Chicago Milwaukee & Gary Ry. Co. on April 1 1908 executed to the St. Louis Union Trust Co. and the Illinois State Trust Co. of St. Louis, Mo., trustees, its "first mortgage," securing an issue of \$20,000,000 40-year 5% bonds; \$5,500,000 bonds have been issued in exchange for the property of the existing Illinois Iowa & Minnesota Ry. Co. and its subsidiary corporations. The balance of the bonds under the mortgage to be issued for extensions to Gary and Milwaukee, equipment, acquisition of extensive terminals, elevators, coal docks and facilities at both Gary and Milwaukee. The \$2,820,000 bonds issued by the Illinois Iowa & Minnesota Ry. have been retired. We have the following concerning the company's plans, &c.:

It will immediately construct an extension from Momence to a lake terminus at the new Steel town of Gary, a distance of 42 miles, surveys for which have been completed and rights of way is now being acquired. It will also construct from its northern terminus, Rockford, Ill., through Beloit and Janesville, to a lake terminus at Milwaukee, Wis., a distance of 109 miles. The total line, when completed, will be 267 miles, and will form a complete Outer Belt, connecting with all of the 32 main trunk lines of railroad entering Chicago. The company is now acquiring large terminals at Gary and Milwaukee.

Capital stock \$10,000,000—\$5,500,000 of which has been issued in exchange for the capital stock of the Illinois Iowa & Minnesota Ry. Co. and subsidiary companies.

The President is H. W. Seaman, "The Rookery," Chicago, Ill.—V. 86, p. 601.

Delaware & Hudson Co.—Proposed Mortgage.—The shareholders will vote May 12 on authorizing the execution by the company of a "first and refunding mortgage or deed of trust upon some or all of its property and franchises to secure an issue of bonds to an amount not exceeding \$50,000,000, which bonds shall bear interest not exceeding 4% per annum free of taxes and shall run for at least 35 years, and may be made subject to redemption at 105 within a limited time." Of the proposed issue, \$6,500,000 will be reserved to protect an equal amount of first mortgage bonds now outstanding. Any present issue of bonds, it is announced, will be limited to \$20,000,000, and the remainder will be used only from time to time as required by the company's needs and as authorized by the Public Service Commission. A circular dated April 11 says:

The board of managers deems it wise to fund the company's indebtedness for expenditures which have been made in order to meet the growth of its business both in its coal and railroad departments. Expenditures have also been required in increasing the company's reserves of anthracite coal lands. Further expenditures have been made in the acquisition of railroads in Canada which when completed will connect the company's own lines with both Montreal and Quebec, and in extending these railroads in order to complete such connections. Still further expenditures have been incurred in carrying out the policy adopted by the company a few years since of acquiring electric lines of railway to furnish a complement to the service provided by its steam railroads. The details of these improvements and acquisitions and the cost thereof will be found in the company's annual reports for 1906 and 1907. (V. 86, p. 913; V. 84, p. 623.) To a considerable extent the expenditures before mentioned have been hitherto carried by loans obtained through subsidiary companies, as well as by advances to such companies. It now becomes necessary that the company should itself assume and fund these loans, and the managers have satisfied themselves that these can be best arranged at a low interest charge, through an issue of mortgage bonds, thus giving the stockholders the advantages consequent upon a diminution of the fixed charges.—V. 86, p. 913.

Donora & Eldora Street Ry., Pennsylvania.—New Securities.—This company, it is stated, has increased its capital stock from \$24,000 to \$150,000, and its indebtedness from nothing to \$100,000.

Fitchburg RR.—New Bonds, Not Mortgage.—The company has obtained authority to issue \$2,400,000 4½% bonds dated May 1 1908, due 1928 to refund \$2,000,000 5% bonds due May 1 1908, and pay for betterments and additions, particularly double-tracking from Troy to Johnsonville, N. Y., installing a block signal system, grade crossings, sidings, &c. The road has contracted for the sale of these bonds at 102. They will not be secured by mortgage.—V. 86, p. 794, 720

Galveston (Tex.) Terminal Ry.—Bond Issue.—The stockholders have authorized an issue of \$5,000,000 bonds to meet the cost of improvements now under way. The company's facilities, it is understood, will be used not only by the Trinity & Brazos Valley Ry. and the Colorado Southern, (V. 85, p. 868), but also by the Chicago Rock Island & Pacific and the St. Louis & San Francisco. The stock of the Terminal Company is owned by the Trinity & Brazos Valley Ry. The following has been printed:

About \$850,000 has already been spent filling in and putting up a freight house. Over 40 miles of track have been laid, and large repair shops, roundhouses and other buildings will be put up. In addition to the six blocks of water front which the company owns as a site for extensive shipping facilities, the company has 130 acres of land on which the railroad terminal will be established. About \$3,000,000 will be spent for improving the water front, including the dredging of a 30-foot channel, so that large steamers may load at the railroad docks. There will be, it is said, three piers, each 2,000 feet long, situated between 51st and 57th streets.

Georgia Railroad & Banking Co.—Settlement of Tax.—In pursuance of an agreement between the company and the State, Judge Pendleton in the Superior Court at Atlanta on April 3 re-opened the case brought to collect taxes on the company's holdings of \$1,500,000 of Western of Alabama Ry. stock for the ten years from 1895 to 1904 inclusive. Compare V. 85, p. 1339, and editorial, page 1300.

The Court thereupon held that the company is indebted to the State for taxes during the years named in the sum of \$89,225, to the County of Richmond to the amount of \$109,121 and to the city of Augusta to the amount of \$145,654, making a total of \$333,000 which the company has agreed to pay in settlement of back taxes on Western of Alabama Ry. stock to 1904.—V. 85, p. 1339.

Gulf & Ship Island RR.—Car Trusts Never Issued.—In Jan. last Cramp, Mitchell & Shober, Philadelphia, offered an issue of \$460,000 car trusts which they had agreed to purchase. Owing, however, to a change in the company's plan, the issue was never made, and consequently none of the car trusts was ever sold.—V. 86, p. 547, 285.

Honolulu Rapid Transit & Land Co.—Dividend Increased.—A quarterly dividend of 1% was paid March 31 on the \$800,000 common stock, thus increasing the annual rate to 4%, contrasting with 3% in 1907, 3¼% in 1906 and 4% in both 1904 and 1905.—V. 86, p. 794.

Illinois Central RR.—Option to Subscribe for 15% New Stock—Disposition of Remaining 15%.—A circular dated April 7 announces that of the \$28,512,000 new stock which the shareholders will be asked to authorize on May 18, one-half thereof, or \$14,256,000, being equal to 15% of the amount now outstanding, will be offered at par pro rata to shareholders of record May 28, who will be permitted to subscribe "until July 7" on warrants to be issued on or about June 6 1908.

Subscriptions will be payable at the company's office, 115 Broadway, New York, 50% on or before July 7 1908 and the remaining 50% on or before Sept. 17 1908. In case both installments are paid in full on or before July 7 1908, there will be allowed a discount upon the second installment at the rate of 3% per annum from that date to Sept. 17 1908. Certificates for full-paid shares will be issued as soon as practicable after Sept. 17 1908. The new shares will be entitled to participate in all dividends which may be declared after Sept. 17 1908.

The remaining 15% of new stock not offered to stockholders as above, will be issued in the treasury, "the directors being authorized from time to time as they shall think proper to dispose of such remaining 15%, or any part of same, at not less than par, or to issue bonds of the Illinois Central RR. Co. convertible into full-paid shares of said

stock upon such terms as the stockholders at said meeting shall determine, the right to subscribe to said shares or said convertible bonds to be first offered to the stockholders, in proportion to their holdings."—V. 86 p. 720, 668.

Line to Birmingham.—The company's new line from Jackson, Tenn., to Birmingham, Ala., it is announced, will be formally opened for through freight traffic on April 19 1908.—V. 86, p. 720, 668.

Interborough Rapid Transit Co., New York.—New Securities.—The Public Service Commission, First District, on April 11 formally sanctioned the authorization of a mortgage to secure an issue of \$55,000,000 45-year bonds, of which about \$30,000,000 carrying 5% interest will now be deposited as security for an issue of \$25,000,000 3-year 6% notes. The proceeds of the notes will enable the company to redeem the \$15,000,000 4% notes due May 1 1908 and pay off other obligations, thus taking care of the financial requirements for some time to come. The new notes will be dated May 1 and will mature May 1 1911. Further details have not yet been determined upon (compare V. 86, p. 603). Negotiations are pending for a sale of the notes to a J. P. Morgan & Co. syndicate.

Status of Company upon Completion of Financing.—At the recent hearing before the Public Service Commission, Auditor Gaynor submitted a statement to show the estimated earnings for the calendar year 1908, including the income derived and to be derived from the extension to Brooklyn. This statement contemplated the issue of \$25,000,000 of new 5% bonds (not 6% notes as now decided upon). It further takes into account the proposed retirement of the \$15,000,000 4% 3-year notes May 1 1908; also the retirement of \$10,818,000 Metropolitan first mortgage 6% bonds, and the issue in their stead of a like amount of Manhattan Ry. consolidated 4s as of July 1 1908. As modified by the change in the interest rate on the \$25,000,000 new securities from 5% to 6%, the statement follows:

Estimated Results for Calendar Year 1908 on Above-Mentioned Basis			
Gross earnings	\$24,959,728	Deduct—	
Operating expenses	10,908,996	Interest and rentals	\$5,546,832
		Taxes	1,600,011
Net earnings	\$14,050,732	Div. (7%) on Manhattan Ry. stock	4,200,000
Other income	1,070,772	Divs. (9%) on stock of Interb. Rapid Tr. Co.	3,150,000
Total net	\$15,121,504		
Balance, surplus			\$629,672

Favorable Decision.—The Appellate Division of the Supreme Court, First Department, on April 10, by a divided vote, reversed the decision of the lower court which restrained the company from delivering electric current to the New York City Interborough Ry. Compare V. 84, p. 1307.

The prevailing opinion by Justice McLaughlin says that it is admitted that the company has to generate more power than it needs for the operation of the subway except in emergencies, and the only way of conveying the same is through the subway ducts. Hence, it is a question of the terms of the subway lease, which does not prevent the company from making any profitable use of the subway property provided such use does not interfere with the transportation of passengers or their comfort and convenience. Justices Scott and Clarke, who dissent, hold that the subway contract is more of a public grant than a lease, and that in such a case nothing not expressly provided for in the grant can be read into it.—V. 86, p. 918.

Kansas City Mexico & Orient Ry.—\$700,000 6½% Notes Offered.—This company is offering for sale \$700,000 2-year 6½% notes of \$500 face value each, secured by deposit with the American Trust Co. of Boston, as trustee, of \$2,000 of the first mortgage bonds for each \$1,000 of notes issued. Subscribers to each \$5,000 of the new notes, upon payment in full, will receive a bonus in preferred and common stock. The notes, which bear various dates, are not subject to call. President Stilwell says:

We have secured money to complete the line north of Sweetwater to connect with the Oklahoma section, and hope to have the line ready to operate during August. This will put into use over \$1,500,000 worth of idle equipment and material and give 431 miles of continuous track and through connections for Houston, Galveston, El Paso and all points in Mexico and California. If we can place this \$700,000 now offering, the proceeds can be used for the San Angelo gap, leaving receipts from bond sales for the work in Mexico.

With completion of the Sweetwater and the San Angelo gaps, we shall have over 1,000 miles, and hope to have at least 1,100 miles in operation this year. (See map on page 79 of "Railway and Industrial" Section.—Ed.)—V. 86, p. 480, 668.

Little Kanawha RR.—To Be Operated by B. & O.—J. M. Schoonmaker, Vice-President of the Pittsburgh & Lake Erie, on April 15 made the following announcement:

Commencing May 1, the Little Kanawha RR., one of the small railroads comprising what is known as the Little Kanawha syndicate properties, owned jointly by the Pittsburgh & Lake Erie, Baltimore & Ohio and Pennsylvania railroads, extending from Parkersburg up the Little Kanawha River to Creston, a distance of about 50 miles, and which has been operated under its own management under an arrangement with the three owning roads, will be operated by the Baltimore & Ohio RR. in connection with its own service. This arrangement is not intended to mean that the Baltimore & Ohio takes over the property absolutely, or that the other roads have lost any of their proprietary rights in it, this still being maintained intact. The new arrangement is for the purpose of reducing cost of operation.—V. 82, p. 628.

Long Island RR.—Report.—For years ending Dec. 31:

Fiscal Year	Gross Earnings	Net Earn. over Taxes	Other Income	Earns. pd. as Rent.	Int. & oth. Rentals	Balance
1907	\$10,130,407	\$1,258,645	\$332,069	\$200,148	\$2,249,395	\$858,829
1906	9,595,596	1,842,838	406,507	155,760	2,121,944	28,359

—V. 85, p. 1210.

Increase in Fares to Manhattan Beach.—The company has increased single fare rates from Long Island City to Manhattan Beach from 23 to 30 cents and round trip tickets from 40 cents to 50 cents.

New Director.—F. G. Bourne has been elected a director to succeed the late Franklin B. Lord.—V. 85, p. 1210.

Macon Dublin & Savannah RR.—New President.—Homer Loring, President of the Fort Dodge Des Moines & Southern and of the Newton & Northwestern, has been elected also President of this company, with office at Boston, Mass.,

succeeding W. A. Garrett, Chief Executive Officer for the receivers for the Seaboard Air Line.—V. 84, p. 450, 102.

Metropolitan West Side Elevated Ry., Chicago.—New Director.—Fred. W. Smith of Chicago has been elected a director to succeed Byron L. Smith, who resigned.—V. 86, p. 418, 337.

National Railways of Mexico.—Proposed Capitalization at Outset of Merger Company.—The plan for the merger under this title of the Mexican Central Ry. and the National Railroad Co. of Mexico, with the Government of Mexico in control and acting as guarantor of an issue of general mortgage bonds was given fully in the "Chronicle" last week (p. 918, 919 and 920 and editorial article p. 890, 891). We are now able to state approximately the amounts of the several issues of new securities which will be immediately issuable under the terms of the plan. Practically the entire common stock (\$75,000,000), carrying the control of the company, will be turned over to the Mexican Government in partial exchange for its holdings of stock in the National R.R. of Mexico, and on account of its guaranty of the new general mortgage bonds, and for other considerations. Leaving this common stock out of the calculation, as it will never be in the hands of the public; the present amounts of the new issues will aggregate \$287,893,037.

Securities Immediately Issuable.

For lien 4 1/4 % Bonds (\$225,000,000 authorized)—
Issuable in part exchange for Mex. Cent. bonds.—\$70,294,962
Sold for cash..... 10,000,000
To Mexican Govt. on account of guaranty, &c..... 6,000,000
\$86,294,962

[The remainder of the authorized issue of \$225,000,000 is reserved as follows: (1) \$23,000,000 to retire \$23,000,000 National R.R. of Mexico prior lien 4 1/4 % bonds due Oct. 1 1926; (2) \$20,205,038 for "betterments, improvements and equipment presently required"; to take up \$10,000,000 National R.R. of Mexico 5 % extended gold notes due April 1 1909, and, if deemed advisable, Mexican Central Ry. equipment notes (\$4,099,462 now outstanding) and for other corporate purposes; and (3) \$95,500,000 for extensions, additions and improvements as shown last week.]

Guaranteed General Mortgage 4 % Bonds (\$160,000,000 auth.)
Issuable in part exchange for Mex. Cent. bonds.—\$38,565,075
Sold for cash..... 6,750,000
To Mexican Govt. on account of Guaranty, &c..... 2,450,000
47,765,075

[The remainder of the authorized issue of \$160,000,000 is reserved as follows: (1) \$12,985,925 for betterment, improvements and equipment presently required; to take up \$10,000,000 National R.R. of Mexico 5 % extended gold notes due April 1 1909, and for other corporate purposes; (2) \$24,749,000 to retire outstanding National R.R. of Mexico first consol 4s; (3) \$74,500,000 for extensions, additions and improvements as stated last week.]

First preferred shares (\$30,000,000 authorized)—
To be exchanged for \$28,833,000 National R.R. of Mexico preferred stock, 100%.....\$28,833,000
[Remainder, \$1,167,000, reserved in treasury.]

Second preferred shares (\$125,000,000 authorized)—
Issuable in part exchange for Mexican Central Ry. 4 % bonds and income bonds.....\$41,416,234
For Mex. Cent. Ry. stock (\$59,127,100), 100%..... 59,127,100
Account of National R.R. of Mexico stock..... 24,456,666
125,000,000

Total.....\$287,893,037

In addition the following undisturbed securities will be assumed (compare V. 86, p. 918.)

Undisturbed Securities to Be Assumed.

	Outstanding.	Authorized.
National R.R. of Mexico—		
Prior lien 4 1/4 % gold bonds due Oct. 1 1926.....	\$23,000,000	\$23,000,000
First consolidated mortgage 4 % gold bonds, due Oct. 1 1931.....	27,289,000	37,000,000
Five per cent gold notes due April 1 1909.....	10,000,000	10,000,000
Mexican Central Ry.—		
4-year 5 % gold notes due July 1 1910.....	33,775,000	35,000,000

Large deposits of all classes of the securities have been made. See details of the plan in advertisement on another page.—V. 86, p. 918, 890.

New York Bay RR.—Further Facts.—Touching the mortgage recently filed to secure an issue of \$6,000,000 of 4 % bonds, of which \$3,840,000 are outstanding, an officer of the company writes:

The New York Bay RR. Co. provides freight terminal facilities for the Pennsylvania System to New York Harbor at Greenville, and also adjoining the city of Newark, N. J. For several years large sums of money have been spent in extending the facilities, building the piers and freight yards, and in otherwise placing the property of the New York Bay RR. Co. in condition to handle the traffic of the system. The company's total length of railroad line is 13.57 miles. The mortgage also includes all branches, extensions, sidings, and all lands and right of way, rolling stock and engines now owned or hereafter acquired. Compare V. 86, p. 920.

New York Central & Hudson River RR.—New Bonds.—Application has been made to the Public Service Commission, Second District, for permission to issue \$4,000,000 3 1/4 % refunding (now first) mortgage bonds of 1897 and \$20,000,000 4 % debenture bonds, the remainder of an issue of \$50,000,000 authorized by the directors in May 1904 (V. 78, p. 1907). The proceeds will be used for improvements, additions and acquisitions and for the discharge of outstanding obligations.—V. 86, p. 920, 850.

New York New Haven & Hartford RR.—New Director.—Amory A. Lawrence of Boston has been elected to the Board to succeed Charles F. Choate, who resigned.—V. 86, p. 721, 548.

Old Colony RR.—New Stock.—The Massachusetts Railroad Commission has authorized the company to sell \$500,000 additional stock by public auction at not less than the par value, \$100 per share, to reimburse the New York New Haven & Hartford for improvements, additions, &c., made under the terms of the lease.—V. 85, p. 469.

Pennsylvania RR.—Bonds of Subsidiary Companies.—See New York Bay RR. above and in V. 86, p. 920; also Penn-

sylvania Monongahela & Southern RR. above.—V. 86, p. 669, 607.

Pennsylvania Monongahela & Southern RR.—Mortgage for Subsidiary of Pennsylvania RR.—This company, whose entire outstanding stock, \$553,000, is owned by the Pennsylvania R.R. Co., has made a first mortgage to the Girard Trust Co., Philadelphia, as trustee, to secure an issue of \$1,000,000 4 % gold bonds dated Jan. 1 1908 and due Jan. 1 1948, without option of earlier redemption. Amount outstanding, \$540,000.

The mortgage covers all the railroad of the company heretofore constructed and hereafter to be constructed extending from a point on the west bank of the Monongahela River, about 4 1/2 miles southwest of West Brownsville Station, on Monongahela Division of Pennsylvania R.R. Co., thence along west side of Monongahela River to mouth of Little Whately Creek, all in counties of Washington and Greene, Pa., a distance of about 18 miles; also all branches, extensions and sidings heretofore or hereafter located or constructed, as well as all rolling stock, &c. The company was incorporated in October 1902 and its authorized capital stock is \$1,000,000. President, Samuel Rea, Philadelphia.

Pittsburgh & Allegheny Valley (Electric) Ry.—Reorganization Plan.—A committee consisting of Samuel J. Graham, Walter J. Guthrie and George M. Hosack has prepared a plan of reorganization which is described by the "Pittsburgh Gazette" as follows:

The new company shall have an authorized bond issue of \$250,000 in 30-year 5 % tax-free mortgage gold bonds which are to be sold (with a bonus of 25 % of common stock) at not less than 85 %: an authorized issue of \$450,000 6 % cumulative preferred stock and an authorized issue of common capital stock of \$250,000; par value of all shares \$50 each, full paid and non-assessable. All bona fide holders of bonds and all persons who have actually paid in cash therefor shall have the right to participate in the reorganization, the agreements to be signed and deposited with the bonds with the Safe Deposit & Trust Co. of Pittsburgh. The plan stipulates for a delivery by a large holder of bonds and a release of all his right and title in \$300,000 worth of bonds and the delivery of the stock which he holds as collateral.

For each \$1,000 bond the holder shall receive \$1,000 in preferred stock and \$400 in common stock, full paid.—V. 85, p. 161.

Rapid Transit in New York City.—Bids Asked for Fourth Avenue Subway in Brooklyn.—The Public Service Commission announces by advertisement that it will receive bids until noon May 8 for the construction of the Fourth Avenue subway in Brooklyn from the Brooklyn terminal of the new Manhattan Bridge to Fourth Avenue and thence to 43d St.

The entire cost of the six sections is estimated at \$15,000,000, exclusive of the laying and ballasting of the four tracks, for which, along with "other equipment" bids will be asked later. Contractors on each section will be given two years from the date of contract in which to complete the work. It may not be deemed best to undertake all six sections this year.

Lexington Avenue Subway Approved.—The Board of Estimate recently approved the Broadway-Lexington Avenue route as laid out by the Public Service Commission from the Battery to the Bronx and it is hoped to let contracts for at least a portion of the work during the coming summer.—V. 85, p. 865.

Rio de Janeiro Tramway, Light & Power Co., Ltd.—New Securities "Not Authorized."—In response to our inquiry regarding the reported authorization of an issue of preferred stock, Secretary and Treasurer J. M. Smith writes:

A shareholders' meeting was held on the 6th inst., called for the purpose of confirming the revision and consolidation of the by-laws of the company, also to pass the interim balance sheet of Nov. 30 1907. At this meeting no resolution was proposed or passed regarding an increase in the company's stock or debenture issue.—V. 86, p. 920.

Rochester (N. Y.) Railway & Light Co.—Bonds for Refunding.—Application was made April 10 to the Public Service Commission, Second District, for permission to issue \$1,474,000 5 % bonds redeemable at any interest date, at 103, to refund obligations of the company.—V. 86, p. 109.

St. Louis & San Francisco RR.—Payment of Notes.—The company recently paid off \$300,000 of the 6 % loan of \$3,000,000, due Aug. 29 next, arranged with Hallgarten & Co. in January last, and \$130,000 of the issue of \$1,750,000 one-year collateral 6 % notes dated June 26 1907.—V. 86, p. 920, 858.

Seaboard Air Line Railway.—Protective Committee.—A committee representing various bonds and stock of the Seaboard Air Line Ry. and the Seaboard Co. invites by advertisement on another page the deposit of securities, with the ultimate purpose of preparing a plan for the reorganization of the company which shall justly recognize the rights and interests of all the security holders. A deposit agreement will be prepared, which will be submitted to the bondholders and stockholders in due course. The notice has special reference to the securities issued by the Seaboard Air Line Ry. Co. and not to the underlying bonds. The members are:

C. Sidney Shepard,	Thomas J. Hayward,	William A. Read,
Chairman,	Hennen Jeunings,	Thomas F. Ryan,
James A. Blair,	Henry Cleveland Perkins,	Ernest Thalmann,
Hugo Blumenthal,	John B. Ramsay,	George W. Watts,
Russell G. Fessenden,	Norman B. Ream,	John Skelton Williams,
D. C. Porteous, Secretary	(24 Broad St., New York).	—V. 86, p. 920, 858.

Southern Ry.—New Offices.—The New York offices of the following companies have been removed from 80 Broadway to Room 1940 on the nineteenth floor of the Hudson Terminal Cortlandt Building, 30 Church St.:

Southern Railway Co.	Cinc. New Or. & Tex. Pac. Ry. Co.
Alabama Great Southern RR. Co.	Georgia Southern & Fla. Ry. Co.

Explanation.—Referring to newspaper dispatches stating that an injunction asked for to prevent interference by the South & Western (now Carolina Clinchfield & Ohio) with the line of the Southern Ry. between Marion, N. C., and Camden, S. C., indicates a desire to prevent the construction of the former's line, President Finley says:

The Southern Ry. is not endeavoring to prevent the construction and completion of the South & Western RR. The relations of the two companies have been entirely amicable. The South & Western is being constructed contiguous to the Southern Ry. at a point in North Carolina, and

It developed last week that the engineers of the South & Western were conducting their operations in disregard of the rights of the Southern Ry., encroaching on its property and even, by blasting, interrupting traffic, and putting the Southern line temporarily out of operation. To prevent these encroachments and compel the conduct of the work in an orderly way, the Southern Ry. has obtained an injunction against the continuance of the specific and purely local wrongs it has sustained. It is hoped the controversy will be promptly disposed of.—V. 86, p. 669, 230.

Springfield (Ill.) Railway & Light Co.—Bonds Offered.—Earnings.—E. W. Clark & Co., Philadelphia, are offering at a price to yield about 5½% on the investment, collateral trust 5% gold bonds due June 1 1933, of which there are at present outstanding \$2,700,000. (See "Electric Railway" section, p. 102.) A circular says:

Statement of Operations for Calendar Year 1907.

Gross earnings.....\$563,728 All fixed charges, incl. taxes \$186,726
Net earnings.....433,911 Surplus.....247,185
Dividends at the rate of 4% per annum have been regularly paid on the capital stock (\$3,000,000) since July 1 1906. "The franchisees for the gas business are without time limit; those for the railway system expire in 1922 and for the electric light, steam heat and hot-water companies in 1921."

Underground Electric Railways Co. of London.—Receiver-ship—Plan.—At London on April 15, in friendly proceedings brought by Speyer Brothers, the Court appointed Managing Director Sir George Gibb receiver for the company, preparatory to reorganization. The company's embarrassment is attributed to unexpected delay in the work of construction, now, practically completed, competition by the motor omnibuses and the municipally-owned electric street railways and unfavorable money market conditions. The December 1907 coupons of the 5% profit-sharing notes were purchased by Speyer & Co. A plan for readjustment will probably be issued here next week. Press reports say that holders of the profit-sharing notes will receive \$400 in 4½% fixed-interest bonds and \$700 in incomes. The "London Times" and other English papers say that the plan has been well received at that centre.—V. 86, p. 548, 338.

Union Electric Co., Dubuque, Ia.—Bonds Offered.—Perry, Coffin & Burr are offering for sale \$125,000 first mortgage 5% gold bonds dated May 2 1904, due May 1 1924; authorized, \$980,000; issued, \$650,000. A circular says in substance:

The company owns and operates the entire street railway and electric lighting business in Dubuque, including a new steam turbine power station of the latest standards, a distributing system covering the business and residential portions of the city, and street railway of about 17.27 miles. Franchises mature 1927, and are favorable. Earnings for calendar year 1907: Gross, \$294,922; net, after operating expenses, \$90,448; bond interest, \$32,500; balance, \$57,948.—V. 84, p. 1553.

Washington Baltimore & Annapolis Electric Ry.—Line Opened.—The company on April 3 put in operation its line between Baltimore, Annapolis and Washington.—V. 86, p. 422.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Telephone & Telegraph Co.—Earnings.—For the first three months of 1908 and 1907:

Three Months ending March 31—	1908.	1907.
Income from dividends.....	\$3,403,567	\$3,025,887
Interest and other revenue from associated and licensed companies.....	2,489,850	1,934,618
Telephone traffic (net).....	1,045,965	927,005
Real estate.....	22,737	19,734
Other sources.....	153,280	104,617
Total income.....	\$7,113,399	\$6,011,861
Expenses.....	526,188	492,208
Net earnings.....	\$6,587,211	\$5,519,653
Deduct interest.....	1,928,580	1,696,577
Dividend, 2%, April 15.....	3,050,560	2,631,028
Balance, surplus.....	\$1,608,071	\$1,192,048

—V. 86, p. 858, 733.

Automatic Electric Co., Chicago.—Offer for Bonds.—A syndicate consisting of A. D. Nast, Jacob Kesner, L. M. Stumer, Max Sello and Ferdinand Siegel last week made a proposition to the holders of the 20-year 6% first mortgage bonds, recently issued, to buy the bonds on a basis of 85 and interest at the end of four months, provided 75% of the bondholders should assent prior to April 15 and deposit their bonds. The officers of the consolidated company are:

Joseph Harris, President; C. D. Simpson, Vice-President; W. I. Patton, Secretary; A. G. Wheeler, Treasurer; Harmon A. Harris, Second Vice-President.—V. 86, p. 796.

Boston & Corbin Copper & Silver Mining Co.—On Boston Unlisted.—The company's 80,000 outstanding shares of \$5 each, total authorized issue 100,000 shares, have been placed upon the unlisted department of the Boston Stock Exchange.

(J. G.) Brill Car Co., Philadelphia.—New Director.—Samuel M. Curwen has been elected a director and First Vice-President to succeed the late John Brill. The works, it is said, are now operating at about 40% of their capacity.—V. 86, p. 482.

Calumet & Chicago Canal & Dock Co.—New President to Succeed Mr. Leslie Carter, who Retires on Account of Ill-Health.—Murray Nelson Jr. was recently elected President to succeed Leslie Carter, who is ill but has not died, current reports to the contrary notwithstanding.—V. 82, p. 572.

Consolidated Gas Co. of New York.—Conversion Rights.—The following announcement is made:

For the convenience of holders of the 6% convertible debentures who may wish to convert the same into capital stock at any time other than on July 1 1908 and Jan. 1 1909, but prior to the latter date, the company will, until further notice, but not later than Jan. 1 1909, issue its new capital stock in exchange for its 6% convertible debentures, with an adjustment of interest and dividends at the date of conversion.

Application for Return of Deposited Moneys Refused.—Judge Hough in the United States Circuit Court on Wednesday denied the application of the company for the return

of \$4,623,485 of the amount deposited with the court, representing the difference between 80 cents and \$1 per 1,000 feet on all gas since the 80-cent gas law went into effect, with interest at 2½%.

On Dec. 31 1907 \$6,337,340 had been deposited. The Court said: "I see no reason why the status quo should not be continued and advice granting the motion inadvisable and hope a final settlement will soon be reached in the Supreme Court." A direct appeal is now pending to that Court.—V. 86, p. 796.

Crow's Nest Pass Coal Co.—Stock Dividend—Bond Issue.—The shareholders will vote on April 27 on a proposition to authorize an issue of \$2,500,000 bonds; also an increase in the capital stock for the purpose, it is stated, of paying a dividend in stock. The "Toronto Globe" of April 14 says:

The shareholders will receive a stock dividend by which every holder of three shares of stock will receive two additional shares. The company has up to the present received \$2,141,250 in premiums on the sale of stock. This will be returned to the shareholders in the form of new stock, the payment for the shares to be issued will be met out of the bonus dividend. The consent of every shareholder to subscribe for the shares at par will be necessary to effect the arrangement. The directors, further, will seek authority to issue bonds to the extent of \$2,500,000. It is understood that these bonds will not be placed on the market, but will be used as the basis of the company's financing. The dividend will be reduced from 10 to 7%.—V. 86, p. 796, 671.

Denver Gas & Electric Co.—Sinking Fund Proposed.—The shareholders will vote May 12 on a proposition to provide a sinking fund for the general mortgage bonds.—V. 84, p. 1184.

Globe-Wernicke Co., Cincinnati.—Subsidiary Lumber Co.—Contract.—See New River Lumber Co. below.—V. 85, p. 342.

Jamaica Township Water Co.—Notice to Holders of Maturing Bonds.—Holders of the 6% bonds due May 1 1908 are notified by advertisement on another page that on presentation of their bonds to the People's Trust Co., Brooklyn, they may exchange them for the unified first mortgage 5% gold bonds of the Jamaica Water Supply Co. or may receive payment of principal and interest in cash. See Jamaica Water Supply Co. below.

Jamaica Water Supply Co.—Bonds Offered.—The People's Trust Co., Brooklyn, is offering at par and interest "unified first mortgage" 5% gold bonds dated July 1 1904 and due July 1 1954; authorized, \$1,000,000, of which \$116,000 are reserved to retire a like amount of first mortgage bonds due Feb. 1 1928; amount now outstanding, \$580,000; balance, \$304,000, can be issued only in payment for additions and extensions to the system. A circular says:

Subject only to the \$116,000 of bonds above mentioned, due Feb. 1 1928, this issue is a first lien on all of the property and franchises of the company, which in March 1908 were examined by Nicholas S. Hill Jr., formerly Chief Engineer of the Department of Water Supply, New York City, and valued at \$1,756,000. The company was organized in 1887, and furnishes the water supply for Jamaica and Richmond Hill, being the district now known as the Fourth Ward of the Borough of Queens, New York City, and several adjacent towns in Nassau County. The population of this section is increasing more rapidly than that of any other portion of Greater New York except the Bronx, and the earnings of the company show a constant and steady increase. The earnings for the year ending April 30 1903 will show a large increase over 1907.

RESULTS FOR YEARS ENDING APRIL 30.

Fiscal Year—	Gross Earnings.	Net Earnings.	Taxes.	Interest on Bonds.	Loans.	Surplus.
1906-07.....	\$105,431	\$67,703	\$12,827	\$32,500	\$1,530	\$20,845
1905-06.....	93,085	64,433	7,263	31,709	301	25,159

Compare Jamaica Township Water Co. above and see V. 80, p. 1733.—V. 84, p. 1117.

Lake Superior Iron & Chemical Co.—Mortgage of May 1907 Discharged—New Mortgages.—The mortgage for \$6,000,000 given by the company under date of May 1 1907 has been discharged and the bonds secured thereby have all been cancelled. Only \$2,675,000 of the aforesaid bonds were ever issued and these have been exchanged for an equal amount of 7% preferred stock. The stock now consists of 7% cumulative preferred stock, \$2,675,000, and common stock, \$5,350,000, the shares being \$10 each par value. Total authorized share capital \$8,025,000.

Within recent months two new mortgages have been made to the Union Trust Co. of Detroit, as trustee, the authorized mortgage indebtedness being now \$1,700,000. The new issues, we are informed, are intended for collateral purposes only and will not be sold. They consist of—

Mortgage dated Oct. 1 1907, securing an issue of 10-year 6% gold bonds of \$1,000 each, dated Oct. 1 1907 and maturing Sept. 30 1917, but subject to call on any interest date after Oct. 1 1910 at 103%. This mortgage covers the manufacturing plants of the company and the real estate immediately adjacent thereto, but not personal property or timber lands. Interest payable April 1 and Oct. 1 at office of trustee. Bonds to the amount of \$1,013,000, secured by this mortgage, have been issued. The total authorized issue is understood to be \$1,250,000.
Mortgage dated Dec. 24 1907 securing an issue of three-year 6% gold bonds of \$1,000 each, dated Dec. 24 1907 and maturing Dec. 23 1910, but subject to call on any interest date after July 1 1908 at 103%. This mortgage covers certain timber lands of the company in Alger, Delta and Schoecraft counties. All of the bonds secured by this mortgage have been issued. Interest payable Jan. 1 and July 1 at office of trustee. The total authorized issue is understood to be \$450,000.

Properties, &c.—The company was incorporated under Michigan laws on April 27 1907 and took over, by purchase, the property of the following companies, in most of which the late Joseph H. Berry of Detroit owned a very large, if not a controlling, interest.

Ashland Iron & Steel Co., Ashland, Wis. [Boyer City Iron Co., Boyer City, Mich.
Manistique Iron Co., Manistique, Mich. [Furnace & Chemical plants of Elk
Michigan Iron Co., Newberry, Mich. [Rapids (Mich.) Iron & Chemical Co.
Northern Charcoal Iron Co., Chocoma, Mich. [Burrell Chem. Co., Manistique, Mich.
Is., Mich. [Superior Chem. Co., Newberry, Mich.]

The stockholders of the several companies above named received preferred and common stock of the Lake Superior Iron & Chemical Co. in exchange for their holdings in the above-named companies, and the said companies passed out of existence.

The Lake Superior Iron & Chemical Co. produces over half the entire product of Lake Superior charcoal pig iron, having six charcoal furnaces, iron ore mines at Bessemer, Mich., and Tyler Forks, Wis., and a large acreage of hard-wood timber for fuel purposes. It is therefore, entitled to the claim

of being the leading producer, its total annual pig iron capacity being 205,000 tons. The company also manufactures, as by-products, refined wood alcohol and acetate of lime.

The officers are: Elsha H. Flinn, President; W. G. Sharp, Vice-President; W. G. Smith, Treasurer; John Christian, Secretary; W. H. Hinkle, Chairman Executive Committee. Main office, Penobscot Building, Detroit.

Louisville (Ky.) Gas Co.—Bonds Offered.—The company will receive bids until noon April 30 1908 for \$200,000 out of an issue of \$500,000 5% gold bonds of \$1,000 each.

These bonds are secured by first mortgage to the Fidelity Trust Co. of Louisville, as trustee, dated April 1 1901 and due April 1 1918, the issue of \$500,000 being the limit of bonded debt under the company's charter. Interest Oct. 1 and April 1. The annual dividend rate on the \$3,600,000 stock was increased in 1906 from 6% to 7%, the semi-annual distribution last January being still 3 1/4%.—V. 85, p. 287.

Massachusetts Gas Companies, Boston.—Earnings of Controlled Companies.—Net earnings of the subsidiary companies for March and the nine months ending March 31:

	March.	1907.	9 mos. end. Mch. 31—	1906-07.
Boston Consolidated Gas	\$113,990	\$129,412	\$827,220	\$115,768
New England Gas & Coke	52,403	33,369	460,521	392,846
Chelsea Gas	3,608	2,886	48,053	43,421
East Boston Gas	2,310	1,433	31,972	25,372
Mass. Steamship	1,420		21,968	
Citizens' Co. of Quincy	def. 765	def. 204	def. 5,987	def. 4,264
Total	\$182,977	\$166,897	\$1,383,747	\$1,373,143

Increase in Gas Output of the Boston Consolidated Gas Co.

	1908.	1907.	1908.	1907.
March	8.93%	8.81%	9 mos. end. Mch. 31.10.25%	11.18%

* After allowing 7% interest on \$1,500,000 invested in three collars.—V. 86, p. 349.

Metropolitan Steamship Co., Boston.—Receivers' Certificates.—Judges Putnam and Dodge in the United States Circuit Court at Boston on April 9 authorized the receivers to issue \$80,000 receivers' certificates of indebtedness for the purpose of carrying on the business.—V. 86, p. 797, 605.

Michigan State Telephone Co.—Dividends begun on Common Stock.—The directors on April 14 declared in addition to the regular quarterly dividend of 1 1/2% on the preferred stock, payable Aug. 1, quarterly dividends Nos. 1 and 2 of 1%, at the rate of 4% per annum, on the common stock, payable on June 1 on stock of record May 16. The preferred dividend, payable May 1, was declared at the January meeting of the Board.

New Directors.—D. W. Briggs, Vice-President of the Bank of Saginaw, Mich., and Russell A. Alger, of Detroit, have been elected to the Board to succeed Elwood T. Hance, deceased, and W. A. Jackson, who declined re-election.—V. 86, p. 921.

National Fuel Gas Co.—See Standard Oil Co. below.—V. 86, p. 112.

Nevada Consolidated Copper Co.—Merger Plans.—See Copper Mines Co. above.

Bonds.—This company recently increased the total authorized amount of its capital stock from \$6,500,000 to \$8,000,000 and made an issue of \$3,000,000 first mortgage 6% gold bonds, due April 1 1918, but convertible prior to April 1 1913 into stock at twice its par value, i.e. \$10 per share, par \$5. These bonds having been underwritten by a syndicate headed by Tripp & Co., 35 Wall St., New York, were offered at par pro rata to shareholders of record Feb. 17, who took about 95% of the entire issue, leaving only 5% for the underwriters. A description of these bonds follows:

Bonds dated April 1 1908 and due April 1 1918, but subject to call on and after April 1. Mortgage trustee, Bankers' Trust Co., New York. Subscriptions payable 50% March 10 and 50% April 20. The applications to participate in this underwriting exceeded, it is said, four times the amount of the bond issue.

(The company's ally, the Utah Copper Co., in February last also offered to the holders of its \$6,597,500 capital stock, as increased from \$3,100,000 by conversion of substantially all of its \$3,000,000 convertible bonds issued in 1906 into stock on the basis of \$10 in bonds for \$5 in stock) the right to subscribe at par pro rata for a new issue of \$1,500,000 first mortgage bonds, like the bonds of the sister company convertible into stock at twice its par value. The underwriting syndicate in this case, it is reported, secured only about 1% of the issue. W. B. Thompson and Charles Hayden, who are prominently identified with the Cumberland-Ely Copper Co. and the Nevada Consolidated Co., were early in the year added to the board of the Utah Copper Co., through the Guggenheim interests.—Ed.]

The Nevada Consolidated Copper Co., by circular dated Jan. 17 1908, announced that, after several years of development work, it had "succeeded in blocking out great bodies of valuable ore," and that it was building, in conjunction with the Cumberland Ely Copper Co., "a concentrating and smelting plant adequate for the requirements of both companies for a long term of years." This smelter is expected to be in operation early in July.—V. 86, p. 232.

(The) New River Lumber Co., Cincinnati.—Offering of Preferred Stock—Globe-Wernicke Co. to Provide for Principal and Quarterly Dividend.—Subscriptions were recently received in Cincinnati by the Central Trust & Safe Deposit Co., Fifth National Bank, Merchants' National Bank, German National Bank and Irwin, Ballman & Co., for this company's 6% cumulative preferred stock, price now 103. A circular says in substance:

Incorporated under the laws of Ohio March 21 1908 to acquire the entire properties and business of the New River Lumber Co., a West Virginia corporation, which has been carried on profitably for over twenty years. All of the stockholders of the old company have agreed to surrender their stock to be canceled in exchange for common stock in the Ohio company. The West Virginia company has a bond issue of \$500,000, upon which options have been procured, and which will be retired out of the proceeds of the sale of the preferred stock of the Ohio company. Every dollar arising from sale of the preferred stock will go into the business and assure ample working capital.

The preferred stock is cumulative, has full voting power with the common in the event of default, either of dividends or redemption, and is a first lien on the assets; no mortgage bond issue can be placed upon the property, nor can the preferred stock be increased, without the assent of a majority of the preferred stock. It is positively redeemable at par, \$50,000 yearly on April 1 from 1911 to 1930, both inclusive.

The Globe-Wernicke Co. (V. 83, p. 434) being the owner of the majority of the common stock, and a large consumer of lumber, binds itself, beginning

April 1 1910, to buy from the company such an amount of lumber as that the aggregate purchase price each year shall be in excess of the amount necessary for redeeming the preferred stock maturing for redemption, depositing the necessary funds therefor with the Central Trust & Safe Deposit Co., Cincinnati, in monthly installments. The funds for paying dividends on preferred stock are provided for in like manner, beginning April 1 1908, in the same agreement.

The company owns about 60,000 acres of timber land in Scott, Anderson and Campbell counties, Tennessee, within 225 miles of Cincinnati. The Tennessee Ry. was extended into the property in 1906. Present value of the merchantable timber, not including by-products such as bark, ties, poles, etc. (or coal deposits, which may prove valuable), is estimated at \$2,500,000; mills, machinery, equipment, manufactured lumber, logs, etc., about \$500,000; total, \$3,000,000. The saw-mill at New River, Tenn., has a capacity of 30,000 to 40,000 feet of lumber per day. A new triple band saw-mill now nearly completed at Norma, some 25 miles distant, will have a capacity of about 100,000 feet a day. At least one other mill will be put in operation very soon, making in all an output of not less than 125,000 feet per day, after allowing for all contingencies from which there should be a net profit on lumber alone of \$300,000 to \$350,000 per year.

Directors: Morton Butler, Pres.; H. C. Veiser, Vice-Pres.; J. E. Blaine, Sec.; F. G. Norcross, Treas.; Leland G. Banning, Chas. F. Hofer, Geo. S. Bailey.

Ohio & Indiana Consolidated Natural & Illuminating Gas Co.—Circular to Bondholders of Controlled Companies.—The reorganization committee, James N. Wallace, Chairman, and F. L. Babcock, 54 Wall St., Secretary, has sent a circular dated April 15 to the bondholders of the constituent companies, namely La Fayette Gas Co., Indiana Natural & Illuminating Gas Co., Ohio & Indiana Gas Co., Logansport & Wabash Valley Gas Co. and Fort Wayne Gas Co., saying in substance:

It is expected that the properties of all of the said companies will be sold, under the pending foreclosure proceedings, in the latter part of May 1908. The delay in proceeding with the plan of reorganization (see V. 84, p. 871) has been due partly to the unsettled business conditions and partly to the prolonged efforts which have been made to bring about some satisfactory understanding with the municipal authorities of Fort Wayne for the use of the gas mains, for artificial gas, through which natural gas was formerly supplied. An arrangement has finally been concluded between the Fort Wayne Company and the city which, in the opinion of the committee, is more advantageous to the bondholders than further litigation.

The committee has concluded to organize the new corporation with only one class of stock; and instead of having preferred stock for \$4,500,000 and common stock for \$2,250,000, the new company will have a total authorized capital, without any preference, of only \$4,500,000, all of which will be issued to the bondholders in the same proportions as that provided for in the case of the preferred stock previously contemplated. Thus, all the securities of the new company will be issued for the benefit of the assenting bondholders.

The committee has also decided to have a board of nine directors for the new company, the assenting bondholders of each company to designate two directors, with the exception of the bondholders of the Indiana Natural & Illuminating Gas Co., who shall designate one director. The aggregate bonded debt of the five existing companies is \$7,350,000. More than 90% of this entire amount has been deposited, leaving less than 10% which has not assented to the plan. The non-assenting bondholders will be paid in cash their share of the net proceeds of the properties, respectively, leaving probably about \$300,000 new bonds and \$450,000 new stock, on which the privilege of underwriting is given to the assenting bondholders, pro rata, until including May 1 1908. The purchase price of these bonds and stock will, of course, depend upon the amount realized for the various properties, as that will determine the net amount to be paid to the non-assenting bondholders.—V. 84, p. 1432.

Ohio Oil Co.—Acquisitions.—This company, controlled by the Standard Oil Co., has recently been reported as acquiring:

From the Minnetonka Oil Co., for \$1,250,000, about 8,000 acres of oil-producing territory in Crawford County, Ill., including 195 producing wells with an output of 5,000 barrels a day, and four good gas wells. From the Bank Oil Co., affiliated interests in the Standard Oil Co., for \$450,000, properties in Crawford County, Ill., consisting of 1,180 acres of leases in five townships, with a number of producing wells. Compare V. 86, p. 288.

Pacific Lighting Co.—Dividends, &c.—The San Francisco "Chronicle" some time ago said:

There was something like a reorganization nearly a year ago, which was completed about Aug. 1, when the capital was changed from a plain issue to an issue of a certain amount of preferred and a certain amount of common stock—just how much of each could not be learned. The company used to pay dividends of 40c. per share monthly, but since the reorganization the purpose and plan has been to pay a dividend of 5% per annum on the preferred stock. The company's distributing plant is in Los Angeles. It used to operate a plant also in Eureka, Humboldt County.—V. 85, p. 866.

People's Gas & Electric Co., Defiance, Ohio.—Receivership.—On April 7 Fred L. Hay of Defiance was appointed receiver of the company on application made by the Guardian Savings & Trust Co., the mortgage trustee, the Anderson Coal Co. and the Lorain Coal Co., all of Cleveland, on the ground of insolvency. The last coupon paid on the \$150,000 bonds was that of July 1 1907.—V. 77, p. 953.

Rock Island Plow Co., Rock Island, Ill.—New Stock.—This company, it is stated, recently increased its authorized issue of capital stock from \$600,000 to \$2,200,000.

Rocky Mountain Bell Telephone.—New President.—H. Vance Lane has been elected President, succeeding Geo. Y. Wallace, who has been made Chairman of the Board.—V. 86, p. 484, 232.

Schwarzschild & Sulzberger Co., New York.—Report.—The balance sheet of Feb. 1 1908 shows:

"Net earnings" for the thirteen months ended Feb. 1 1908 of \$912,885, from which deduct provision for depreciation and renewal fund, 13 months, \$316,837, and reserve against market fluctuations in inventory, \$50,000. (For the year 1906 the net earnings were reported as \$922,758. Compare V. 84, p. 394.—Ed.)—V. 86, p. 550, 424.

Spanish-American Iron Co.—Description of Old and New Properties of Subsidiary of Pennsylvania Steel Co.—The "Iron Age" of New York for April 9 contains an exceptional article regarding the company's properties, written by one of the editorial staff, who made the journey to Cuba expressly for this purpose.—V. 86, p. 725, 485.

Standard Oil Co.—Increase of Stock by Subsidiaries.—Press reports announce that controlled companies (see V. 85, p. 217) have filed at Harrisburg, Pa., certificates of increase of capital stock as follows for the purpose, it is understood, of making their capitalization more nearly commensurate with the value of their properties:

	Incorp.	From.	To.
United Natural Gas Co., Oil City, Pa.	1886	\$1,000,000	\$8,000,000
Oil City Fuel Supply Co.	1892	2,000,000	7,000,000
Commercial Natural Gas Co., Oil City	1892	100,000	200,000

These companies are said to be controlled by the Standard through the medium of the National Fuel Gas Co. (V. 86, p. 112).

In some quarters this action is thought to foreshadow a revival of the plans for a re-capitalization of the Standard. See also Ohio Oil Co. above.—V. 86, p. 672.

Standard Roller Bearing Co., Philadelphia, Pa.—Control Acquired by New York Interests—New Officers.—At the annual meeting on March 25, as a result of the recent transfer of control from Philadelphia to New York interests, the management was changed as follows, but there will, it is stated, be no change in policy, the new President having long been the virtual head of the enterprise:

New directors (all New York men): W. B. Osgood Field, son-in-law of W. D. Sloane, and also a director of the Eastern Steel Co. and the Lackawanna Steel Co.; Malcolm D. Sloane, son of W. D. Sloane; John H. Hammond, director in the Eastern Steel Co.; Lenox Smith, identified with the Bangor & Aroostook R.R. and trustee of Columbia College, New York; Henry de Forest Baldwin, of Lord, Day & Lord, and Herbert Dupuy.

Philadelphia men re-elected: John C. Winston, Edward B. Smith, George H. B. Martin and Samuel S. Eveland. Philadelphia directors who resigned: James Boyd, David Scull, W. C. Alderson, Chas. Hartshorne, Isaac H. Clothier and Edward C. Lee.

New Officers: President, Samuel S. Eveland, previously Vice-President and General Manager; Vice-Presidents, W. B. Osgood Field and Lenox Smith; Treasurer, Wm. M. Baldwin.

(Present capitalization, stock authorized, \$5,000,000, viz.: common, \$4,000,000, of which \$1,500,000 in treasury (including \$500,000 reserved to retire debenture bonds) and \$2,500,000 outstanding and 6% preferred stock, \$1,000,000; also 6% debentures, \$500,000.)—V. 85, p. 808.

Tonopah Mining Co.—Floating Debt Paid.—The "Philadelphia Financial News" of April 13 said:

The remaining \$53,000 of the \$578,000 debt due to banks was paid off last week. The company is free of all debts and has a large cash balance remaining.—V. 86, p. 289.

Union Bag & Paper Co.—Report.—See "Annual Reports" on a preceding page.

New Director.—Chauncey Keep of Chicago has been elected a director to succeed Alexander MacLaurin.

Officers.—First Vice-President Edgar G. Barratt has been elected President, succeeding L. G. Fisher of Chicago, who becomes Chairman of the board; Second Vice-President John H. Derby has been made First Vice-President and J. A. Kimberly is now Second Vice-President.—V. 84, p. 876.

Union Ferry Co., Brooklyn.—Fares and Service Increased.—The company has established a uniform fare of 2 cents per passenger, doing away with the 17-ride tickets costing 25 cents and with the one-cent fare during the rush hours.

The quarter-hour schedule service established Feb. 1 recently gave place to the old ten-minute schedule on the Wall and Fulton Street lines and to a 12-minute schedule on South Ferry.—V. 86, p. 289.

United States Lithographing Co., Cincinnati.—New Stock.—The shareholders, it is stated, have been offered the right to subscribe at par for \$200,000 7% preferred stock.—V. 80, p. 1738; V. 79, p. 1026.

United States Realty & Improvement Co., New York.—Dividend Reduced from 6% to 4% Basis.—This company, which a year ago began distributions on its capital stock (of about \$16,160,000), and paid 1½% quarterly (6% per annum) from May 1907 to Feb. 1908, both inclusive, has declared a dividend of 1%, payable on May 1 to stockholders of record April 22 1908, thus reducing the annual rate to 4%.—V. 85, p. 1345.

Utah Copper Co.—Listed in Boston.—The Boston Stock Exchange has listed this company's outstanding 511,800 shares, par \$10, total authorized issue 660,000 shares. On Sept. 30 1907 there were also outstanding \$2,959,000 first mortgage convertible bonds and \$633,954 bills payable.

Possible Merger.—See Copper Mines Co. above.—V. 86, p. 233.

Wellman-Seaver-Morgan Co., Cleveland.—Bonds Called.—The remainder of the outstanding 6% bonds, \$43,000, has been called for payment at 105 and interest at the Cleveland Trust Co., trustees, on May 1. The new issue of 5½% bonds bearing date of Sept. 15 1905, of which \$920,000 are now outstanding, mature at the rate of \$40,000 on March 15 and Sept. 15 in each year. Compare V. 81, p. 1440; V. 84, p. 808, 698.

Western Union Telegraph Co.—Listed.—The New York Stock Exchange has listed the \$1,230,100 new stock issued April 15 in payment of the quarterly dividend of 1¼%, making the total amount of stock listed \$99,817,100. The total authorized issue of share capital is \$125,000,000, of which \$25,000,000 is reserved to provide for the conversion of a like amount of convertible bonds.

Earnings.—The results for the calendar year 1907 as reported to the New York Stock Exchange compare as follows with those for the fiscal year ending June 30 1907:

Year Ending—	Gross Earnings	Net Revenue	Interest Charges	Dividends Paid (5%)	Balance
Dec. 31 1907	30,700,554	3,539,350	1,620,811	4,868,074	def. 2,949,535
June 30 1907	32,856,406	6,324,210	1,420,061	4,868,096	sur. 36,053

*Dividends in 1907 include 1¼% (\$1,217,000) for the Dec. quarter, paid in scrip.

Total surplus Dec. 31 1907, \$14,077,081.—V. 86, p. 672, 234.

—The banking firm of Moffat & White, 5 Nassau St., this city, is distributing a useful pocket-size cardboard folder, tabulating the comparative deposits and share-book values of the New York and Brooklyn trust companies at the last two bank calls, namely March 25 and Jan. 1 1908. The statement serves to reveal the general improvement in the local banking situation, particularly in the case of trust companies, which has occurred since the panic. The deposits of all the trust companies in Manhattan for March 25 1908 foot up \$609,676,224, which compares with \$539,162,882 for Jan. 1 1908, an increase of \$70,513,342. The same

record for Brooklyn is \$69,604,872 March 25 and \$65,504,869 Jan. 1. Of the 36 New York City companies reporting March 25, 24 show increased deposits, ranging from 0.2% to 37.9%, and 12 companies decreases. In Brooklyn 5 companies report increases ranging from 0.9% to 20.6%, and the other 5 concerns decreases. The book values March 25 of the capital stock of 28 Manhattan companies increased from .01% to 10.5% and 8 companies decreased from .01 to 9.6%; the Brooklyn companies increased from 0.3% to 4.9%, only one showing a decrease 4.0%. The latest folder is the second comparative statement of these interesting changes that Moffat & White have issued; the first folder compared the Aug. 22 1907 bank returns with Jan. 1 1908—the period preceding and succeeding the October panic. The firm will furnish copies of both if desired.

—The 1908 edition of "The Earning Power of Railroads," edited by Floyd W. Mundy of the banking firm of James H. Oliphant & Co., 20 Broad St., this city, is now ready. The book is well known and needs no extended comment. Its contents this year have been amplified and include the latest record of mileage, capitalization, bonded indebtedness, earnings, operating expenses, fixed charges, cost of maintenance, &c., of 131 United States, Mexican and Canadian railroads, operating over 210,000 miles, and whose gross earnings exceeded \$2,480,000,000. There are also comparative statistics and information of the investments, dividends and guaranties of these roads, arranged in convenient form for ready reference. E. P. Ripley, President of the Atchison Topeka & Santa Fe Ry., says of this book: "It covers the ground thoroughly and clearly and with simplicity."

—The banking and brokerage firm of White & Co., 25 Pine St., New York, which recently commenced business, has been organized by Archibald S. White, who is largely interested in Ohio gas and coal properties; C. L. Parmelee, formerly with the old firm of Redmond, Kerr & Co.; George H. Hull Jr., previously of Bertron, Storrs & Griscom, and Lytle Hull, lately connected with Baring, Magoun & Co. The new firm will make a specialty of first mortgage railroad and corporation bonds. A copy of the firm's analysis of the Metropolitan Street Railway will be mailed to all inquirers on request.

—The Philadelphia Company for Guaranteeing Mortgages 833 Land Title Bldg., Philadelphia, has this week moved into larger offices on the second floor of the Land Title Bldg., formerly occupied by Bertron, Storrs & Griscom. This company, which was organized less than a year ago, is doing a good business in bond and mortgage loans on improved real estate in Philadelphia and vicinity and in the sale of real estate mortgages guaranteed by the company, both principal and interest. Its capital is \$1,000,000 and surplus \$250,000. The officers are: William R. Nicholson, President; Louis B. Henry, Vice-President, and Samuel C. Edmonds, Secretary and Treasurer.

—A useful addition to pamphlets of financial import has been prepared by the banking house of Sig. H. Rosenblatt & Co. of 42 Broadway, this city. This little publication deals with the workings of the New York Clearing House—its various committees and their duties, and the requirements of members and non-members—and seeks to furnish an explanation of the make-up of the weekly bank statement issued by the Clearing House banks, the non-members and the trust companies—the latter as called for by the Superintendent of Banks.

—Lybrand, Ross Bros. & Montgomery, Certified Public Accountants, 43 Exchange Place, announce the removal of their New York offices to more commodious quarters in the City Investing Building, 165 Broadway. This New York and Philadelphia concern is one of the most prominent and active accounting firms in the profession. The Philadelphia offices of Lybrand, Ross Bros. & Montgomery are located in the Land Title Bldg.

—We have been favored by Morris, Brown & Co., Pittsburgh, with a copy of the "Quarterly Record" of sales and price ranges of securities dealt in on the Pittsburgh Stock Exchange. The pamphlet also contains financial statistics regarding the various companies on the Pittsburgh Exchange, besides data and records of the Pittsburgh Clearing House, Pittsburgh Custom House, &c.

—Attention is called to the offering of \$202,000 Paterson Railway Co. consol. (now first) mortgage six per cent bonds due 1931. The bonds are offered at 116½ and interest, yielding 4.80 per cent, by W. E. R. Smith & Co., New York, and F. K. McCully, Paterson. See particulars in advertisement on another page.

—Zimmermann & Forshay call attention by circular to their department of foreign exchange, circular letters of credit and travelers' international checks, mentioning a list of their correspondents, which contains over 900 firms.

—Frank Hervey Pettingell of Colorado Springs, who makes a specialty of mining stocks, has issued in pamphlet form "The Official Summary of the Certified Reports of Companies Listed on the Colorado Mining Stock Exchange."

—Knauth, Nachod & Kuhne have issued a very interesting circular on the investment situation which their bond department will send free on application.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 17 1908.

There are relatively few indications of improvement in business, and the process of recuperation is slow. Prices have been generally pretty steady, though cotton has fallen to the lowest of the season. Caution is still the watchword everywhere.

LARD on the spot has declined, owing to depression in the market for futures at the West, some increase in the receipts of live hogs at times, weakness in hogs and larger offerings. Trade has continued dull. Western 8.25@8.30c. and City 8½c. Refined lard has been easier for Continent and steady for other grades. Trade has been quiet and confined to local jobbers. Refined, Continent 8.95c., South America 9.75c. and Brazil, in kegs, 11c. The speculation in lard futures at the West has been active at declining prices. Depressing factors have been some increase in the receipts of live hogs at easier prices, dullness of the spot trade and liquidation. Commission houses have had fewer orders to buy. The principal support has come from large packers.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	8.37½	8.27½	8.17½	8.02½	8.07½	
July delivery	8.60	8.47½	8.40	8.22½	8.27½	Holl.
September delivery	8.77½	8.67½	8.57½	8.42½	8.47½	day.

PORK on the spot has been easy in tone but without quotable change. Trade has been dull. Mess \$15@15.75, clear \$16@17 and family \$16@16.50. Beef has been stronger. Trade has been quiet but supplies are small. Mess \$13@14, packet \$14@15, flank \$13, family \$15.50 @16.50 and extra India mess \$24.50@25.50. Cut meats have been steady, with a small jobbing trade. Pickled hams 9½@10½c. and pickled bellies, 14@10 lbs., 8½@9½c. Tallow has been dull and easier at 5½c. for city. Stearines have been dull but firm, with supplies light. Oleo 11½c. and lard 10c. Butter has been quiet and easier; creamery, extras, 28c. Cheese has been dull and easier; State, f. c., small, colored, fancy, 15c. Eggs have been active and firmer; Western firsts 16@16½c.

OIL.—Cottonseed has been quiet and firm; prime summer yellow 43@43½c. Linseed has been firmer in tone but without quotable change. The offerings have been light and the demand fairly brisk, especially for small lots. City, raw, American seed, 42@43c.; boiled 43@44c., and Calcutta, raw, 70c. Lard has been moderately active and steady; prime 69@72c. and No. 1 extra 53@55c. Coconut has been dull but firm on light offerings; Ceylon 8@8½c. and Ceylon 6½@6¾c. Olive has been more active and firmer; supplies moderate; yellow 69@75c. Peanut has been quiet and steady; yellow 65@80c. Cod has been moderately active and steady; domestic 42@43c. and Newfoundland 44@45c.

COFFEE on the spot has been dull and steady at 6c. for Rio No. 7. West India growths have been steady, with a small jobbing demand. Fair to good Cucuta 9 1-8@10c. The speculation in future contracts has been composed largely of switching from the near months to the distant deliveries. This has taken the form principally of sales of May and purchases of December and also to some extent of September. Aside from these operations the speculation has lacked features of interest. Europe has been a small seller here. Crop reports from Brazil have been favorable.

The closing prices were as follows:

April	5.60c.	August	5.75c.	December	5.90c.
May	5.60c.	September	5.80c.	January	5.90c.
June	5.65c.	October	5.80c.	February	5.95c.
July	5.70c.	November	5.85c.	March	5.95c.

SUGAR.—Raw advanced early in the week, owing to an absence of offerings. But the demand has been light and of late prices have weakened. Centrifugal, 96-degrees test, 4.36c., muscovado, 89-degrees test, 3.86c. and molasses, 89-degrees test, 3.61c. Refined has been in fair demand. Granulated early in the week sold at 5.40c., but of late has declined to 5.30c. and some re-selling has been reported at 5.10c. Teas and spices have been in moderate demand and generally steady. Hops have been dull and steady.

PETROLEUM has been moderately active and firm. Refined barrels 7.85c., bulk 5c. and cases 10.90c. Gasoline has been in fair demand and easier; 86-degrees in 100 gallon drums, 20c., drums, \$8.50 extra. Naphtha has been moderately active and easier; 73@76-degrees in 100 gallon drums, 17c., drums \$8.50 extra. Spirits of turpentine has been quiet and firm at 51½@52c. Rosin has been quiet and steady; common to good strained \$3.70.

TOBACCO.—The general situation shows no change. Sales of domestic leaf have continued on a small scale, with prices generally steady. Sumatra has been in fair request. Some increase in the demand for Havana has been reported of late, owing to the unfavorable crop reports from Cuba, where drought has prevailed.

COPPER has been quiet and firm; Lake 12¼@12½c.; electrolytic 12.62½@12¾c. Lead has been quiet and firmer at 3.97½@4.05c. Spelter has been dull and easy at 4.60@4.65c. Tin has been quiet and steady; Straits 32c. Iron has been quiet and steady; No. 1 Northern \$17.75 @ \$18.75 and No. 2 Southern \$16.50@17

COTTON.

Friday Night, April 17 1908.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 69,595 bales, against 99,690 bales last week and 98,683 bales the previous week, making the total receipts since the 1st of September 1907, 7,497,813 bales, against 9,113,547 bales for the same period of 1906-07, showing a decrease since Sept. 1 1907 of 1,615,734 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,477	1,882	7,919	559	4,960	3,059	23,856
Port Arthur	—	—	—	—	—	—	—
Corpus Christi, &c.	2,073	4,380	5,830	6,235	4,742	2,978	26,248
New Orleans	119	493	484	452	91	244	1,883
Mobile	1,230	—	—	—	—	—	1,230
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	2,276	1,114	2,413	2,115	938	1,271	10,127
Savannah	—	—	—	—	—	—	—
Brunswick	29	97	111	8	111	62	418
Charleston	—	—	—	—	—	—	—
Georgetown	—	—	—	—	—	—	—
Wilmington	180	234	115	269	226	200	1,224
Norfolk	496	266	771	1,159	347	152	3,191
Newport News, &c.	—	—	—	—	—	—	—
New York	—	—	—	—	—	—	—
Boston	383	395	—	—	47	—	827
Baltimore	—	—	—	—	—	516	516
Philadelphia	—	50	—	25	—	—	75
Totals this week	12,265	8,921	17,043	10,822	11,462	8,482	69,595

The following shows the week's total receipts, the total since Sept. 1 1907, and the stocks to-night, compared with last year:

Receipts to April 17.	1907-08.		1906-07.		Stock.	
	This week.	Since Sept. 1 1907.	This week.	Since Sept. 1 1906.	1908.	1907.
Galveston	23,856	2,249,267	32,122	3,684,088	80,189	195,325
Port Arthur	—	107,676	4,025	132,823	—	—
Corpus Christi, &c.	—	37,612	7,428	57,104	—	—
New Orleans	26,248	1,766,804	16,275	2,138,741	189,974	193,429
Mobile	1,883	301,306	1,194	242,840	18,919	19,790
Pensacola	1,230	154,020	—	131,658	—	—
Jacksonville, &c.	—	7,749	—	8,662	—	—
Savannah	10,127	1,420,407	8,569	1,382,286	65,659	62,904
Brunswick	—	197,656	1,218	166,376	903	14,709
Charleston	418	191,139	515	144,740	13,996	9,109
Georgetown	—	387	—	1,095	—	—
Wilmington	1,224	470,308	290	313,321	12,590	3,802
Norfolk	3,191	495,430	4,915	525,518	23,374	25,007
Newport News, &c.	—	6,095	368	38,559	—	985
New York	—	5,180	644	18,657	99,149	163,021
Boston	827	11,613	535	68,791	8,874	12,362
Baltimore	516	68,918	887	54,833	9,316	10,703
Philadelphia	75	8,249	496	7,053	2,909	3,574
Total	69,595	7,497,813	79,481	9,113,547	526,052	714,418

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1908.	1907.	1906.	1905.	1904.	1903.
Galveston	23,856	32,122	30,924	48,186	11,443	28,924
Port Arthur, &c.	—	11,453	316	1,327	302	697
New Orleans	26,248	16,275	28,806	43,706	21,027	26,509
Mobile	1,883	1,194	2,452	6,402	128	1,564
Savannah	10,127	8,569	20,238	31,258	8,583	9,014
Brunswick	—	1,218	985	428	—	3,498
Charleston, &c.	418	515	804	1,840	492	538
Wilmington	1,224	290	1,915	5,743	34	478
Norfolk	3,191	4,915	7,860	16,917	3,500	3,613
Newport N., &c.	—	368	198	361	—	168
All others	2,648	2,562	6,287	5,560	9,338	5,407
Total this wk.	69,595	79,481	100,788	161,728	55,415	82,785
Since Sept. 1.	7,497,813	9,113,547	6,957,386	8,214,482	6,826,575	7,231,454

The exports for the week ending this evening reach a total of 94,953 bales, of which 10,603 were to Great Britain, 1,084 to France and 83,266 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

Exports from—	Week ending April 17 1908.				From Sept. 1 1907 to April 17 1908.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	6,649	—	59,644	66,293	868,691	313,682	814,676	1,997,049
Port Arthur	—	—	—	—	—	47,200	60,476	107,676
Corp. Chris., &c.	—	—	—	—	—	—	2,687	2,687
New Orleans	—	532	9,800	10,332	744,280	221,464	581,446	1,547,190
Mobile	—	—	—	—	64,186	52,568	103,537	220,291
Pensacola	—	—	1,230	1,230	42,914	48,614	67,444	158,972
Fernandina	—	—	—	—	—	—	—	—
Savannah	1,379	—	7,338	8,717	162,750	88,263	591,575	842,518
Brunswick	—	—	—	—	87,707	—	86,577	174,284
Charleston	—	—	—	—	10,468	—	34,050	44,518
Wilmington	—	—	—	—	122,757	28,520	301,211	452,488
Newport News	—	—	—	—	27,085	—	6,230	33,315
New York	1,200	552	3,856	5,608	223,978	30,938	252,374	507,290
Boston	568	—	—	568	131,252	—	10,220	141,472
Baltimore	806	—	—	806	39,489	4,049	61,740	105,278
Philadelphia	—	—	—	—	—	—	11,242	49,137
Portland, Me.	—	—	—	—	—	—	—	—
San Francisco	—	—	50	50	—	—	48,472	48,472
Seattle	—	—	801	801	—	—	70,422	70,422
Tacoma	—	—	547	547	—	—	20,885	20,885
Portland, Ore.	—	—	—	—	—	—	100	100
Pennina	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	2,111	—	—	2,111
Total	10,603	1,084	83,266	94,953	2,614,430	788,098	3,134,364	6,536,892
Total 1906-07.	66,071	1,087	82,318	149,476	3,415,085	831,982	3,287,025	7,534,092

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York

April 17 at—	On Shipboard, Not Cleared for—					Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans.....	25,211	4,052	8,036	17,517	54,816	135,158
Galveston.....	15,140	9,288	9,461	5,360	1,550	40,799
Savannah.....	-----	-----	1,622	-----	1,200	2,822
Charleston.....	-----	-----	-----	-----	100	100
Mobile.....	3,300	2,400	6,000	-----	500	12,300
Norfolk.....	-----	-----	-----	-----	14,097	14,097
New York.....	1,000	100	1,200	2,500	-----	4,800
Other ports.....	2,900	-----	4,500	800	-----	8,200
Total 1908.....	47,551	15,840	30,819	28,177	17,447	137,834
Total 1907.....	66,278	37,046	26,603	36,966	27,623	194,516
Total 1906.....	39,929	15,486	58,542	33,650	21,972	169,579

Speculation in cotton for future delivery has been on a somewhat larger scale, but this merely means that there was an increased disposition to liquidate "long" holdings. The result has been a sharp decline. On Monday very heavy selling was reported by certain Wall Street speculative bull interests, both here and in Liverpool, apparently discouraged by the irresponsiveness of the market and the dullness of trade. That is to say, there was heavy selling of long cotton here and also large selling in Liverpool as a hedge. The effect on prices was immediate and very marked, especially as it was followed by the liquidation of other long interests, aggressive short selling and rumors that one house had found it necessary to make an arrangement with its creditors. Back of all this was not only continued dullness in trade, but some increase in the receipts of late, reports that the spot markets at the South were very quiet, especially for the less desirable grades, and generally favorable weather at the South, factors which, with the continued indifference of the outside public to the speculation, militated very noticeably against the market. The fact, moreover, that during the past week the cut in wages of 10% affecting some 43,500 operatives in New England and New York went into effect also had its influence, if for no other reason than as a reminder of the reaction in trade which necessitated such a course. Reports, too, in regard to foreign trade have been anything but encouraging. Last week's statistical exhibit was less favorable to bullish interests, not only in showing decreased takings by spinners as compared with the same week last year, but also as revealing the fact that the visible supply figures were less encouraging to the bull interests. The feeling in the trade, plainly stated, has been one of discouragement. The general belief here is that there can be no marked or sustained advance unless something happens to the crop. Spinners persistently adhere to the policy of buying from hand to mouth, and there is a feeling of scepticism as to the possibility of any marked improvement in trade conditions in the immediate future although the fact is not disputed that there is some slow progress towards a better state of affairs. With trade and speculation dull, the weather in the main favorable, and the prospects apparently pointing to some increase in the acreage in at least some parts of the belt, the conviction of very many is that present and prospective supplies are ample and that the natural tendency of prices is downward. On Thursday trading was largely of an evening-up character, as the Exchange is closed to-day, Good Friday, and will also be closed on Saturday. Better Liverpool advices than expected and some ante-holiday covering caused an early advance, but a decline occurred later, owing to local liquidation and some Southern selling. The announcement of the suspension of Crutchfield & Co. of New York and Leech, Harrison & Forward of Liverpool had no pronounced effect, having been expected. Spot cotton has been dull and easier. Middling uplands closed at 9.90c.

The rates on and off middling, as established Sept. 11 1907 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair.....	c. 1.75 on Middling.....	Basic Good mid. tinged.....	Even
Strict mid. fair.....	1.50 on Strict low mid.....	c. 0.30 off Strict mid. tinged.....	c. 0.20 off
Middling fair.....	1.25 on Low middling.....	1.00 on Middling tinged.....	c. 0.30 off
Strict good mid.....	0.75 on Strict good ord.....	1.50 off Strict low mid. ting. 1.00 off	
Good middling.....	0.50 on Good ordinary.....	2.00 off Low mid. tinged.....	1.50 off
Strict middling.....	0.25 on Strict g'd mid. tgd. 0.35 on	Middling stained.....	1.25 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 11 to April 17—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	10.25	10.10	10.00	10.00	9.90	Holiday

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on April 17 for each of the past 32 years have been as follows:

1908 c.....	9.90	1900 c.....	9.88	1892 c.....	7.12	1884 c.....	11.58
1907.....	11.10	1899.....	6.31	1891.....	8.94	1883.....	10.19
1906.....	11.90	1898.....	6.31	1890.....	11.75	1882.....	12.25
1905.....	7.85	1897.....	7.44	1889.....	10.75	1881.....	10.88
1904.....	14.40	1896.....	7.94	1888.....	9.75	1880.....	11.88
1903.....	10.40	1895.....	6.88	1887.....	10.62	1879.....	11.81
1902.....	9.38	1894.....	7.56	1886.....	9.25	1878.....	10.62
1901.....	8.31	1893.....	7.94	1885.....	11.00	1877.....	11.25

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.		
			Export.	Con- sum'n.	Contract.
Saturday.....	Quiet	Barely steady	-----	-----	-----
Monday.....	Quiet	Steady	-----	-----	-----
Tuesday.....	Quiet, 10 pts. dec.	Very steady	-----	-----	-----
Wednesday.....	Quiet	Steady	600	-----	600
Thursday.....	Quiet, 10 pts. dec.	Barely steady	-----	-----	-----
Friday.....	Holiday	Holiday	-----	-----	-----
Total.....	-----	-----	600	-----	600

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, April 11.	Monday, April 13.	Tuesday, April 14.	Wednesday, April 15.	Thursday, April 16.	Friday, April 17.	Week.
April.....	Range 9.16 @ 9.20 Closing 9.26	9.88 @ 9.00 9.70 @ 9.80	9.86 @ 9.30 8.76 @ 8.78	9.86 @ 9.30 8.76 @ 8.78	9.86 @ 9.30 8.76 @ 8.78	9.86 @ 9.30 8.76 @ 8.78	9.86 @ 9.30 8.76 @ 8.78
May.....	Range 9.26 @ 9.32 Closing 9.26	9.90 @ 9.19 9.89 @ 9.89	9.79 @ 9.00 9.84 @ 9.00	9.84 @ 9.00 9.84 @ 9.00	9.84 @ 9.00 9.84 @ 9.00	9.84 @ 9.00 9.84 @ 9.00	9.84 @ 9.00 9.84 @ 9.00
June.....	Range 9.27 @ 9.29 Closing 9.27	9.01 @ 9.03 9.02 @ 9.04	9.02 @ 9.04 9.02	9.02 @ 9.04 9.02	9.02 @ 9.04 9.02	9.02 @ 9.04 9.02	9.02 @ 9.04 9.02
July.....	Range 9.30 @ 9.35 Closing 9.30	9.02 @ 9.22 9.07 @ 9.06	9.90 @ 9.09 9.95 @ 9.97	9.95 @ 9.11 9.07 @ 9.08	9.95 @ 9.11 9.08 @ 9.95	9.95 @ 9.11 9.08 @ 9.95	9.95 @ 9.11 9.08 @ 9.95
August.....	Range 9.24 @ 9.26 Closing 9.24	9.99 @ 9.16 9.99 @ 9.01	9.88 @ 9.00 9.88 @ 9.00	9.87 @ 9.02 9.90 @ 9.02	9.87 @ 9.02 9.90 @ 9.02	9.87 @ 9.02 9.90 @ 9.02	9.87 @ 9.02 9.90 @ 9.02
September.....	Range 9.25 @ 9.26 Closing 9.25	9.87 @ 9.10 9.87 @ 9.26	9.86 @ 9.06 9.86 @ 9.06	9.86 @ 9.06 9.86 @ 9.06	9.86 @ 9.06 9.86 @ 9.06	9.86 @ 9.06 9.86 @ 9.06	9.86 @ 9.06 9.86 @ 9.06
October.....	Range 9.29 @ 9.35 Closing 9.29	9.00 @ 9.22 9.05 @ 9.04	9.86 @ 9.06 9.86 @ 9.06	9.86 @ 9.06 9.86 @ 9.06	9.86 @ 9.06 9.86 @ 9.06	9.86 @ 9.06 9.86 @ 9.06	9.86 @ 9.06 9.86 @ 9.06
November.....	Range 9.29 @ 9.35 Closing 9.29	9.00 @ 9.22 9.05 @ 9.04	9.86 @ 9.06 9.86 @ 9.06	9.86 @ 9.06 9.86 @ 9.06	9.86 @ 9.06 9.86 @ 9.06	9.86 @ 9.06 9.86 @ 9.06	9.86 @ 9.06 9.86 @ 9.06
December.....	Range 9.29 @ 9.35 Closing 9.29	9.00 @ 9.22 9.05 @ 9.04	9.86 @ 9.06 9.86 @ 9.06	9.86 @ 9.06 9.86 @ 9.06	9.86 @ 9.06 9.86 @ 9.06	9.86 @ 9.06 9.86 @ 9.06	9.86 @ 9.06 9.86 @ 9.06
January.....	Range 9.30 @ 9.34 Closing 9.30	9.02 @ 9.21 9.05 @ 9.04	9.87 @ 9.05 9.87 @ 9.05	9.87 @ 9.05 9.87 @ 9.05	9.87 @ 9.05 9.87 @ 9.05	9.87 @ 9.05 9.87 @ 9.05	9.87 @ 9.05 9.87 @ 9.05
February.....	Range 9.31 @ 9.32 Closing 9.31	9.04 @ 9.05 9.04 @ 9.05	9.89 @ 9.05 9.89 @ 9.05	9.89 @ 9.05 9.89 @ 9.05	9.89 @ 9.05 9.89 @ 9.05	9.89 @ 9.05 9.89 @ 9.05	9.89 @ 9.05 9.89 @ 9.05
March.....	Range 9.31 @ 9.35 Closing 9.31	9.04 @ 9.05 9.04 @ 9.05	9.89 @ 9.05 9.89 @ 9.05	9.89 @ 9.05 9.89 @ 9.05	9.89 @ 9.05 9.89 @ 9.05	9.89 @ 9.05 9.89 @ 9.05	9.89 @ 9.05 9.89 @ 9.05
April.....	Range 9.33 @ 9.35 Closing 9.33	9.05 @ 9.07 9.05 @ 9.07	9.92 @ 9.07 9.92	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08
May.....	Range 9.33 @ 9.35 Closing 9.33	9.05 @ 9.07 9.05 @ 9.07	9.92 @ 9.07 9.92	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08
June.....	Range 9.33 @ 9.35 Closing 9.33	9.05 @ 9.07 9.05 @ 9.07	9.92 @ 9.07 9.92	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08
July.....	Range 9.33 @ 9.35 Closing 9.33	9.05 @ 9.07 9.05 @ 9.07	9.92 @ 9.07 9.92	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08
August.....	Range 9.33 @ 9.35 Closing 9.33	9.05 @ 9.07 9.05 @ 9.07	9.92 @ 9.07 9.92	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08
September.....	Range 9.33 @ 9.35 Closing 9.33	9.05 @ 9.07 9.05 @ 9.07	9.92 @ 9.07 9.92	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08
October.....	Range 9.33 @ 9.35 Closing 9.33	9.05 @ 9.07 9.05 @ 9.07	9.92 @ 9.07 9.92	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08
November.....	Range 9.33 @ 9.35 Closing 9.33	9.05 @ 9.07 9.05 @ 9.07	9.92 @ 9.07 9.92	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08
December.....	Range 9.33 @ 9.35 Closing 9.33	9.05 @ 9.07 9.05 @ 9.07	9.92 @ 9.07 9.92	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08
January.....	Range 9.33 @ 9.35 Closing 9.33	9.05 @ 9.07 9.05 @ 9.07	9.92 @ 9.07 9.92	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08
February.....	Range 9.33 @ 9.35 Closing 9.33	9.05 @ 9.07 9.05 @ 9.07	9.92 @ 9.07 9.92	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08
March.....	Range 9.33 @ 9.35 Closing 9.33	9.05 @ 9.07 9.05 @ 9.07	9.92 @ 9.07 9.92	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08
April.....	Range 9.33 @ 9.35 Closing 9.33	9.05 @ 9.07 9.05 @ 9.07	9.92 @ 9.07 9.92	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08
May.....	Range 9.33 @ 9.35 Closing 9.33	9.05 @ 9.07 9.05 @ 9.07	9.92 @ 9.07 9.92	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08
June.....	Range 9.33 @ 9.35 Closing 9.33	9.05 @ 9.07 9.05 @ 9.07	9.92 @ 9.07 9.92	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08
July.....	Range 9.33 @ 9.35 Closing 9.33	9.05 @ 9.07 9.05 @ 9.07	9.92 @ 9.07 9.92	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08
August.....	Range 9.33 @ 9.35 Closing 9.33	9.05 @ 9.07 9.05 @ 9.07	9.92 @ 9.07 9.92	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08
September.....	Range 9.33 @ 9.35 Closing 9.33	9.05 @ 9.07 9.05 @ 9.07	9.92 @ 9.07 9.92	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08
October.....	Range 9.33 @ 9.35 Closing 9.33	9.05 @ 9.07 9.05 @ 9.07	9.92 @ 9.07 9.92	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08
November.....	Range 9.33 @ 9.35 Closing 9.33	9.05 @ 9.07 9.05 @ 9.07	9.92 @ 9.07 9.92	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08
December.....	Range 9.33 @ 9.35 Closing 9.33	9.05 @ 9.07 9.05 @ 9.07	9.92 @ 9.07 9.92	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08
January.....	Range 9.33 @ 9.35 Closing 9.33	9.05 @ 9.07 9.05 @ 9.07	9.92 @ 9.07 9.92	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08
February.....	Range 9.33 @ 9.35 Closing 9.33	9.05 @ 9.07 9.05 @ 9.07	9.92 @ 9.07 9.92	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08
March.....	Range 9.33 @ 9.35 Closing 9.33	9.05 @ 9.07 9.05 @ 9.07	9.92 @ 9.07 9.92	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08
April.....	Range 9.33 @ 9.35 Closing 9.33	9.05 @ 9.07 9.05 @ 9.07	9.92 @ 9.07 9.92	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08
May.....	Range 9.33 @ 9.35 Closing 9.33	9.05 @ 9.07 9.05 @ 9.07	9.92 @ 9.07 9.92	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08
June.....	Range 9.33 @ 9.35 Closing 9.33	9.05 @ 9.07 9.05 @ 9.07	9.92 @ 9.07 9.92	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08
July.....	Range 9.33 @ 9.35 Closing 9.33	9.05 @ 9.07 9.05 @ 9.07	9.92 @ 9.07 9.92	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08
August.....	Range 9.33 @ 9.35 Closing 9.33	9.05 @ 9.07 9.05 @ 9.07	9.92 @ 9.07 9.92	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08
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January.....	Range 9.33 @ 9.35 Closing 9.33	9.05 @ 9.07 9.05 @ 9.07	9.92 @ 9.07 9.92	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08
February.....	Range 9.33 @ 9.35 Closing 9.33	9.05 @ 9.07 9.05 @ 9.07	9.92 @ 9.07 9.92	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08
March.....	Range 9.33 @ 9.35 Closing 9.33	9.05 @ 9.07 9.05 @ 9.07	9.92 @ 9.07 9.92	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08
April.....	Range 9.33 @ 9.35 Closing 9.33	9.05 @ 9.07 9.05 @ 9.07	9.92 @ 9.07 9.92	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08	9.92 @ 9.08 9.06 @ 9.08
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AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to April 19 1907.			Movement to April 17 1906.		
	Receipts.		Stocks April 19.	Receipts.		Stocks April 17.
	Week.	Season.		Week.	Season.	
Alabama	86	24,481	135	80	24,481	135
Arkansas	773	161,102	1,198	773	161,102	1,198
California	203	95,409	3,009	203	95,409	3,009
Colorado	935	158,492	1,791	935	158,492	1,791
Florida	60	22,225	3,400	60	22,225	3,400
Georgia	225	107,370	1,500	225	107,370	1,500
Idaho	525	328,793	4,000	525	328,793	4,000
Illinois	212	47,908	3,300	212	47,908	3,300
Indiana	141	64,101	1,336	141	64,101	1,336
Iowa	116	37,702	416	116	37,702	416
Kentucky	151	75,452	1,068	151	75,452	1,068
Mississippi	452	72,019	1,113	452	72,019	1,113
Missouri	225	82,813	1,200	225	82,813	1,200
Montana	225	44,313	1,246	225	44,313	1,246
Nebraska	304	84,800	1,618	304	84,800	1,618
Nevada	200	53,141	1,569	200	53,141	1,569
New Mexico	8,518	386,114	7,821	8,518	386,114	7,821
North Carolina	2,423	106,504	2,534	2,423	106,504	2,534
Ohio	1,900	19,790	130	1,900	19,790	130
Oklahoma	7,907	671,654	13,502	7,907	671,654	13,502
Texas	11	5,720	3,400	11	5,720	3,400
Tennessee	250	43,666	259	250	43,666	259
Utah	12	335	11,648	12	335	11,648
Virginia	125	371,027	177	125	371,027	177
Washington						
West Virginia						
Wisconsin						
Wyoming						
Total, 33 towns		38,918,471.0	533		38,918,471.0	533

* This year's figures estimated.

The above totals show that the interior stocks have decreased during the week 27,872 bales and are to-night 16,329 bales more than at the same time last year. The receipts at all the towns has been 17,623 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

Shipped—	1907-08		1906-07	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	7,821	362,081	8,436	707,463
Via Cairo	3,307	173,197	1,933	202,474
Via Rock Island	667	29,424	1,601	72,585
Via Louisville	525	44,313	1,387	74,156
Via Cincinnati	1,396	41,672	765	48,609
Via Virginia points	1,214	82,331	1,180	111,321
Via other routes, &c.	2,162	203,808	6,699	298,660
Total gross overland	17,090	936,826	22,004	1,515,558
Deduct shipments:				
Overland to N. Y., Boston, &c.	1,418	91,960	2,562	149,436
Between interior towns	574	80,589	5,847	83,180
Inland, &c., from South	1,270	51,440	156	50,770
Total to be deducted	3,262	203,989	8,565	283,386
Leaving net overland, &c.	13,828	732,837	13,439	1,232,172

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 13,828 bales, against 13,439 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 499,335 bales.

In Sight and Spinners' Takings	1907-08		1906-07	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to April 17	69,595	7,497,813	79,481	9,113,547
Net overland to April 17	13,828	732,837	13,439	1,232,172
Southern consumption to April 17	42,000	1,541,000	48,000	1,562,000
Total marketed	125,423	9,771,650	140,920	11,907,719
Interior stocks in excess	27,872	354,579	32,614	322,557
Came into sight during week	97,551		108,306	
Total in sight April 17		10,126,229		12,230,276
North-spln's. takings to April 17	33,631	1,447,379	27,935	2,357,715

* Decrease during week.

Movement into sight in previous years:

Week—		Bales.	Since Sept. 1—		Bales.
1906—April	20	141,253	1905-06—April	20	9,611,941
1905—April	21	208,932	1904-05—April	21	11,109,408
1904—April	22	84,506	1903-04—April	22	9,304,145
1903—April	24	110,602	1902-03—April	24	9,786,190

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending— April 17.	Closing Quotations for Middling Cotton on—				
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.
Galveston	10 5-16	10 1/4	10 3-16	10 3-16	10 3-16
New Orleans	10 1/4	10 3-16	10 1/4	10 3-16	10 3-16
Mobile	10 1/4	10 1/4	10	10	10
Savannah	10	10	10	9 3/4	9 3/4
Charleston	10	10	10	10	10
Wilmington	10	10	10	10	10
Norfolk	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Boston	10 25	10 25	10 10	10 00	10 00
Baltimore	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Philadelphia	10 50	10 35	10 25	10 25	10 15
Augusta	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Memphis	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
St. Louis	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Houston	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Little Rock	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, April 11.	Monday, April 13.	Tuesday, April 14.	Wed'day, April 15.	Thurs'day, April 16.	Friday, April 17.
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.69nom.	9.50nom.	9.43nom.	9.55	9.45nom.	9.45nom.
May—						
Range	0.67-74	0.45-60	0.35-55	0.41-55	0.40-55	0.40-55
Closing	0.66-67	0.48-49	0.41-42	0.51-52	0.40-41	0.40-41
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.60nom.	9.40nom.	9.35nom.	9.46nom.	9.35nom.	9.35nom.
July—						
Range	0.58-64	0.36-51	0.21-45	0.30-45	0.30-45	0.30-45
Closing	0.57-58	0.30-40	0.30-31	0.41-42	0.31	0.31
August—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	0.46nom.	0.28nom.	0.20nom.	0.31	0.20nom.	0.20nom.
October—						
Range	0.28-35	0.05-23	8.90-10	8.97-07	8.89-08	8.89-08
Closing	0.29-30	0.07-08	8.97-98	0.05-06	8.90-91	8.90-91
November—						
Range	— @ —	0.08-10	— @ —	0.04-05	— @ —	— @ —
Closing	0.29nom.	0.07-08	8.97-98	0.05-07	8.89-90	8.89-90
December—						
Range	0.27-32	0.0-22	8.90-10	8.97-07	8.88-08	8.88-08
Closing	0.29-30	0.07-08	8.97-98	0.05-06	8.89-90	8.89-90
Tone—						
Spot	Quiet.	Easy.	Easy.	Firm.	Quiet.	Quiet.
Options	Steady.	Steady.	Steady.	Quiet.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices by telegraph to us this evening from the South are on the whole quite favorable. Rain has fallen in most localities, and as a rule has been beneficial to cotton, especially in Texas, although at some points in that State the precipitation has been rather excessive. While wet weather has interfered with farm work in some districts, good progress with planting has been made in the main, and in earlier districts completed or nearly so.

Galveston, Texas.—Beneficial rains have fallen quite generally in Texas. Excessive in some localities but no serious damage. The week's rainfall has been twenty-four hundredths of an inch on one day. Average thermometer 75, highest 80 and lowest 70.

Abilene, Texas.—Rain has fallen on three days of the week, the precipitation being thirty-six hundredths of an inch. The thermometer has averaged 69, the highest being 86 and the lowest 52.

Fort Worth, Texas.—There has been excessive rain on five days of the week, the precipitation reaching five inches and thirty-two hundredths. The thermometer has averaged 66, ranging from 54 to 78.

Palestine, Texas.—There has been heavy rain on six days during the week to the extent of three inches and ninety-eight hundredths. The thermometer has ranged from 56 to 84, averaging 70.

Taylor, Texas.—It has rained on four days during the week, the rainfall being two inches and twenty-eight hundredths. Average thermometer 61, highest 82, lowest 40.

San Antonio, Texas.—Rain has fallen on four days of the past week to the extent of two inches and thirty hundredths. The thermometer has averaged 74, the highest being 86 and the lowest 62.

Corpus Christi, Texas.—The week's rainfall has been two inches and thirty-nine hundredths, on two days. The thermometer has averaged 75, ranging from 66 to 84.

New Orleans, Louisiana.—It has rained on two days during the week, the rainfall being twenty hundredths of an inch. Average thermometer 75.

Shreveport, Louisiana.—We have had rain on five days during the week, the rainfall reaching one inch and seventy-three hundredths. Thermometer has averaged 70, the highest being 85 and the lowest 56.

Leland, Mississippi.—It has rained during the week, the precipitation reaching one inch and thirty-eight hundredths. The thermometer has ranged from 49 to 83, averaging 66.3.

Vicksburg, Mississippi.—It has rained on four days during the week, the rainfall being eighty-two hundredths of an inch. Average thermometer 71, highest 83, lowest 56.

Helena, Arkansas.—Wet weather has interfered with farm work. Not much cotton planted yet. There have been

rain (showers) on four days during the week, the rainfall reaching ninety-two hundredths of an inch. Thermometer has ranged from 51 to 84, averaging 66.

Little Rock, Arkansas.—This has been an unfavorable week for farm operations; too much rain and still threatening. We have had rain on four days of the week, the rainfall reaching one inch and twenty-six hundredths. The thermometer has averaged 68, ranging from 54 to 82.

Memphis, Tennessee.—Planting is progressing well. Rain has fallen on three days of the week to the extent of fifty-eight hundredths of an inch. Average thermometer 66.4, highest 80.9, lowest 47.4.

Nashville, Tennessee.—Weather rather unfavorable. We have had rain during the week, the rainfall reaching seventy-seven hundredths of an inch. Thermometer has averaged 64, the highest being 84 and the lowest 44.

Mobile, Alabama.—Good and beneficial rains have occurred in the interior. Cotton planting is well advanced. We have had rain on three days of the week, the rainfall reaching one inch and sixty-four hundredths. The thermometer has averaged 74, ranging from 63 to 85.

Montgomery, Alabama.—Crop prospects are very promising. Farmers are actively at work and planting is nearly finished. The weather is turning cooler to-day. There has been rain on three days during the week, the rainfall reaching one inch and nineteen hundredths. Thermometer has ranged from 54 to 86, averaging 73.

Selma, Alabama.—It has rained on two days during the week, the rainfall being one inch and thirty-hundredths. Average thermometer 73, highest 88, lowest 55.

Madison, Florida.—Rain has fallen on one day of the past week to the extent of one inch. The thermometer has averaged 79, the highest being 89 and the lowest 62.

Savannah, Georgia.—It has rained on four days of the week, the precipitation reaching fifty-nine hundredths of an inch. The thermometer has ranged from 61 to 91, averaging 74.

Augusta, Georgia.—Crop preparations and planting have been delayed by wet weather. There has been rain on three days during the week, the rainfall reaching one inch and thirty-five hundredths. The thermometer has averaged 71, ranging from 49 to 90.

Stateburg, South Carolina.—High east wind to-day for several hours but no rain. It has rained on three days during the week, the precipitation being one inch and five hundredths with much thunder, mostly distant. The thermometer has averaged 70, ranging from 50 to 80.

Charleston, South Carolina.—Rain has fallen on four days of the week, to the extent of one inch and five hundredths. Average thermometer 71, highest 90, lowest 45.

Charlotte, North Carolina.—It has rained on one day of the week, the precipitation reaching thirty-nine hundredths of an inch. The thermometer has ranged from 43 to 84, averaging 64.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Apr. 17 1908.	Apr. 19 1907
New Orleans	Above zero of gauge. 18.1	16.9
Memphis	Above zero of gauge. 34.1	23.6
Nashville	Above zero of gauge. 16.0	11.5
Shreveport	Above zero of gauge. 17.4	3.8
Vicksburg	Above zero of gauge. 45.9	42.1

INDIA COTTON MOVEMENT FROM ALL PORTS.—

Receipts at—	1907-08.		1906-07.		1905-06.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	42,000	1,543,000	96,000	2,207,000	83,000	2,101,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1907-08	2,000	16,000	18,000	18,000	438,000	456,000
1906-07	2,000	12,000	14,000	40,000	778,000	818,000
1905-06	2,000	23,000	25,000	46,000	556,000	602,000
Calcutta—						
1907-08	1,000	1,000	2,000	16,000	19,000	35,000
1906-07	6,000	6,000	12,000	88,000	92,000	180,000
1905-06	4,000	4,000	8,000	74,000	79,000	153,000
Madras—						
1907-08	5,000	25,000	30,000	30,000	30,000	60,000
1906-07	3,000	19,000	22,000	19,000	22,000	41,000
1905-06	1,000	1,000	2,000	35,000	37,000	72,000
All others						
1907-08	4,000	4,000	8,000	109,000	119,000	228,000
1906-07	20,000	20,000	40,000	97,000	104,000	201,000
1905-06	3,000	3,000	6,000	88,000	98,000	186,000
Total all—						
1907-08	2,000	21,000	23,000	36,000	588,000	624,000
1906-07	2,000	38,000	40,000	54,000	982,000	1,036,000
1905-06	31,000	31,000	62,000	63,000	755,000	818,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 54,000 bales. Exports from all India ports record a loss of 17,000 bales during the week and since Sept. 1 show a decrease of 412,000 bales.

JUTE BUTTS, BAGGING, &c.—Inactivity has characterized the market for jute bagging the past week. Prices are as last quoted, viz.: 7½ cents per yard for 2-lb. domestic bagging and 6½ cents per yard for re-woven and inferior foreign. Jute butts continue dull at 2@3 cents per lb. for bagging quality.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

Cotton Takings. Week and Season.	1907-08.		1906-07.	
	Week.	Season.	Week.	Season.
Visible supply April 10	4,221,727	2,291,844	5,268,332	1,784,152
Visible supply Sept. 1	97,551	10,126,229	108,306	12,250,276
American in sight to April 17	42,000	1,543,000	96,000	2,207,000
Bombay receipts to April 16	5,000	168,000	26,000	218,000
Other India ship'ts to April 16	9,000	914,000	6,000	909,000
Alexandria receipts to April 15	1,800	195,000	2,000	226,000
Other supply to April 15	1,800	195,000	2,000	226,000
Total supply	4,376,278	14,238,073	5,506,638	17,574,432
Deduct—				
Visible supply April 17	4,128,028	4,128,028	5,070,498	5,070,498
Total takings to April 17	248,250	10,110,045	436,140	12,503,934
Of which American	176,250	8,523,045	280,140	9,808,934
Of which other	72,000	1,587,000	156,000	2,695,000

*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Chorem, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt. April 15.	1907-08.	1906-07.	1905-06.
Receipts (cantars)—			
This week	70,000	17,000	7,500
Since Sept. 1	6,854,460	6,821,624	5,813,321

Exports (bales)—	This week.		Since Sept. 1.		This week.		Since Sept. 1.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	2,500	191,895	2,500	180,302	800	184,883	800	184,883
To Manchester	168,746	4,000,176,862	168,746	4,000,176,862	168,746	4,000,176,862	168,746	4,000,176,862
To Continent	7,250	280,552	2,250	290,028	3,000	266,353	3,000	266,353
To America	400	53,504	1,000	99,019	50	63,682	50	63,682
Total exports	10,150	694,697	9,750	746,211	3,850	662,406	3,850	662,406

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week were 70,000 cantars and the foreign shipments 10,150 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is flat for yarns and quiet for shirtings. Production is being curtailed largely. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1908.				1907.			
	32s Cop	8½s Rb. Shirts	Cofn	32s Cop	8½s Rb. Shirts	Cofn	32s Cop	8½s Rb. Shirts
	Twist.	to finest.	Mid Up's	Twist.	to finest.	Mid Up's	Twist.	to finest.
Mch d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.	d. s. d.
6 9	@ 10½	5 4½ @ 8	6.04	9 15-16 @ 11	6 7½ @ 9	6.24		
13 4	@ 10 5 4 @ 8 7	6.00	15-16 @ 10½	6 7½ @ 9	6.03			
20 8½	@ 9½ 5 3 @ 8 6	5.86	9½ @ 10 15-16	6 8 @ 9	6.01			
27 9½	@ 9½ 5 1½ @ 8 4½	5.68	9 13-16 @ 10½	6 8 @ 9	5.97			
Apr.								
3 8½	@ 9½ 5 1 @ 8 4	5.73	9 13-16 @ 10½	6 8 @ 9	6.03			
10 8	@ 9½ 5 0 @ 8 3	5.66	9½ @ 10 15-16	6 8 @ 9	6.16			
17 7 15-16 @ 9½	5 0 @ 8 1	5.57	10 @ 11½	6 8½ @ 9	6.28			

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 94,953 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW ORLEANS—	To Liverpool—April 13—Armenian, 819 upland, 321		Total bales.	
	foreign	April 13—Baltic, 60 upland		
To Havre—April 14—Bodson, 552			1,200	
To Antwerp—April 10—St. Andrew, 400			400	
To Genoa—April 10—Friedrich, 2,466			2,466	
To Naples—April 10—Friedrich, 390			790	
To Leghorn—April 16—Calabria, 200			200	
GALVESTON—To Liverpool—April 15—Polycarp, 5,732; Rlogano, 6,649			6,649	
To Bremen—April 9—Mercedes de Larrinaga, 7,383			7,383	
To Industry, 6,171			6,171	
To Hamburg—April 15—Riojana, 1,852			1,852	
To Antwerp—April 15—Breckfield, 3,727			3,727	
To Reval—April 15—Malin Head, 2,741			2,741	
To Riga—April 15—Malin Head, 345			345	
To Narva—April 15—Malin Head, 1,500			1,500	
To St. Petersburg—April 15—Malin Head, 1,469			1,469	
To Barcelona—April 13—Adriatico, 6,020			6,020	
To Sicily—April 16—1,950			1,950	
To Malaga—April 16—Sicilia, 2,000			2,000	
To Genoa—April 16—Sicilia, 5,451			5,451	
To Trieste—April 13—Adriatico, 2,201			2,201	
NEW ORLEANS—To Havre—April 15—Bordeaux, 532			532	
To Bremen—April 15—Ocean Prince, 9,600			9,600	
To Rotterdam—April 15—Ocean Prince, 200			200	
PENSACOLA—To Genoa—April 11—Clumberhall, 1,230			1,230	
SAVANNAH—To Liverpool—April 11—Capella, 1,379			1,379	
To Bremen—April 11—Millpool, 1,669			1,669	
To Hamburg—April 11—Lord Erne, 735; Millpool, 50			785	
To Malmo—April 11—Lord Erne, 200			200	
To Barcelona—April 10—Alberta, 3,634			3,634	
To Genoa—April 10—Alberta, 600			600	
To Trieste—April 10—Alberta, 400			400	
To Venice—April 10—Alberta, 50			50	
NORFOLK—To Liverpool—April 9—Allegheny, 1			1	
BOSTON—To Liverpool—April 13—Sylvania, 568			568	
BAITIMORE—To Liverpool—April 15—Quermore, 706			706	
To London—April 7—Virginia, 100			100	
SAN FRANCISCO—To Japan—April 14—Mongolia, 50			50	
SEATTLE—To Japan—April 14—Aki Maru, 801			801	
TACOMA—To Japan—April 15—Antiochus, 547			547	
Total				94,953

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great French Britain, ports, many.	Ger- many.	—Oth Europe— North, South, &c.	—Mex. Japan.	Total.
New York	1,200	552	3,456	---	5,608
Galveston	6,649	32,240	9,782	17,622	66,293
New Orleans	---	532	9,600	200	10,332
Pensacola	---	---	---	1,230	1,230
Savannah	1,379	2,454	200	4,684	8,717
Norfolk	1	---	---	---	---
Boston	568	---	---	---	568
Baltimore	806	---	---	---	806
San Francisco	---	---	---	---	---
Seattle	---	---	---	---	---
Tacoma	---	---	---	---	---
Total	10,603	1,084	44,294	10,582	26,992

The exports to Japan since Sept. 1 have been 147,603 bales from Pacific ports and 34,446 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	12	12	12	12	12	12
Manchester, asked.	12	12	12	12	12	12
Havre—April	21	21	21	21	21	21
Bremen—April	21	21	21	21	21	21
Hamburg	22	22	22	22	22	22
Antwerp	20	20	20	20	20	20
Ghent, via Antwerp	26	26	26	26	26	26
Reval	28	28	28	28	28	28
Reval, via Canal	28	28	28	28	28	28
Barcelona—April	20	20	20	20	20	20
Genoa—April	18	18	18	18	18	18
Trieste	32	32	32	32	32	32
Japan—April	40	40	40	40	40	40

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mch. 27.	April 3.	April 10.	April 15.
Sales of the week	37,000	45,000	49,000	29,000
Of which speculators took	---	4,000	---	---
Of which exporters took	1,000	1,000	3,000	830
Sales, American	36,000	43,000	44,000	28,000
Actual export	12,000	7,000	11,000	4,000
Forwarded	58,000	67,000	63,000	33,000
Total stock—Estimated	1,076,000	1,027,000	964,000	959,000
Of which American—Est.	955,000	903,000	858,000	835,000
Total import of the week	34,000	24,000	31,000	12,000
Of which American	28,000	12,000	12,000	9,000
Amount afloat	80,000	97,000	93,000	87,000
Of which American	37,000	61,000	69,000	62,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Fair business doing.	Easier.	Moderate demand.	Quiet.	---
Mid. Up'ds	5.65	5.60	5.50	5.50	5.57	---
Sales	5,000	8,000	8,000	7,000	6,000	HOLI-DAY.
Spec. & exp.	500	500	500	500	300	---
Futures.	Quiet, unch.	Quiet at 2 1/4 pts. decline.	Quiet at 3 1/4 pts. decline.	St'dy, unch. to 1 pt. decline.	Steady at 6 1/4 pts. adv.	---
Market, 4 P. M.	Quiet at 3 1/4 pts. decline.	Eager at 9 1/2 pts. dec.	Steady at 1 1/2 pts. dec.	Quiet at 3 1/4 pts. decline.	Steady at 6 1/2 pts. adv.	---

The prices of futures at Liverpool for each day are given below. Prices are on the basis of uplands, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 23 means 5 23-100th.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April 11 to April 17.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.
April	d.	d.	d.	d.	d.	d.
Apr.-May	5 23 1/4	17 1/4	12 1/4	08 11	08 07 1/2	14 1/4
May-June	5 21 1/4	14 1/2	09 03	06 1/2	04 1/2	03 10
June-July	5 21 1/4	12 1/2	09 1/2	03 1/2	03 1/2	10 1/2
July-Aug.	5 19 1/4	13 07 1/2	02 05 1/4	04 02 1/2	09 1/2	09 1/2
Aug.-Sep.	5 14 1/2	09 03	07 00 1/2	08 1/2	07 1/2	03 1/4
Sep.-Oct.	5 09 05	09 03	08 1/2	03 1/2	02 08 1/2	08 1/2
Oct.-Nov.	5 05 01	05 1/2	08 1/2	03 1/2	02 08 1/2	08 1/2
Nov.-Dec.	5 02 08 1/2	03 87	09 87	08 87	02 92 1/2	02 1/2
Dec.-Jan.	5 01 1/2	08 92 1/2	06 86 1/2	08 85 1/2	01 91 1/2	02 1/2
Jan.-Feb.	5 01 1/2	07 1/2	02 86	08 85 1/2	01 91 1/2	02 1/2
Feb.-Mch.	---	---	---	---	---	---

GOVERNMENT WEEKLY WEATHER REPORT.—Mr. James Berry, Chief of the Climatological Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending April 13, summarizing them as follows:

The temperature conditions of the week ending April 13 were unusually mild to the westward of the upper Missouri Valley and in the Gulf and Middle and South Atlantic States. The southern limit of freezing temperatures was much farther north than usual, extending from the central Missouri Valley through the southern portion of the Lake region to the southern New England coast, but frosts occurred as far south as the Ohio Valley and the interior portions of the Middle Atlantic States. Portions of the south Atlantic and central Gulf States are much in need of rain, and rain would be beneficial in Nebraska. It is also very dry in California and Oregon. Abundant rains have occurred in central and southern Texas and in the Ohio Valley, and excessively heavy and damaging rains in Oklahoma and southern Missouri. There was much cloudiness in the Ohio and central Mississippi valleys and over the northern portion of the west Gulf States; elsewhere there was more sunshine than usual.

EUROPEAN STOCKS OF COTTON.—*International Federation Half-Yearly Census.*—The fourth half-yearly census of mill stocks (covering date Feb. 29 1908) has been taken by the International Federation of Master Cotton Spinners & Manufacturers' Associations and the results officially issued under date of March 31 as follows:

MILL STOCKS IN ACTUAL BALES.

Countries.	No. of Spindles.	Actual Returns.	Ameri-can.	East Indian.	Egyptian.	Sun-dries.	Total.	Est. No. Spindles in Work.
Gt. Britain	46,077,926	354,611	18,245	105,302	26,470	504,628	51,976,650	
Germany	9,570,347	251,664	177,716	31,460	9,405	470,245	9,592,855	
France	6,352,704	135,520	48,147	26,007	9,288	218,962	7,006,428	
Austria	3,746,444	139,605	119,507	10,491	4,510	274,113	3,777,044	
Italy	3,106,630	146,773	81,681	4,542	5,865	238,561	3,800,000	
Switzerland	1,449,428	21,548	3,440	13,315	1,391	39,697	1,492,170	
Belgium	1,155,787	28,609	43,614	444	182	72,849	1,155,787	
Japan	1,497,000	48,200	121,800	4,000	2,000	176,000	1,540,000	
Spain	1,136,000	28,448	12,150	2,692	2,542	45,832	1,800,000	
Portugal	36,902	9,983	1,531	320	5,657	17,491	378,016	
Russia	3,663,998	75,200	6,730	13,373	133,044	247,437	6,800,000	
Holland	386,220	5,468	7,765	99	200	13,532	386,220	
Sweden	365,400	14,184	5,104	—	54	2,352	73,360	
Norway	73,360	1,933	365	—	—	19,288	420,000	
Denmark	66,060	554	586	—	—	1,140	76,060	

1908 Total. 78,984,106 1,262,300 647,381 212,048 220,308 2,342,127 90,274,500

Mch. 1 1907 71,054,503 1,194,585 348,720 230,627 137,139 1,911,071 85,455,894
Mch. 1 1906 54,297,537 754,148 254,920 149,200 78,903 1,237,180 73,394,800

*This includes 136,722 bales of Russian cotton.

BREADSTUFFS.

Friday, April 16 1908.

Prices for wheat flour have shown some irregularity during the week but the changes have been unimportant. In fact, the trading has been on so small a scale on the eve of the Easter holidays that the market has been to a large extent a merely nominal affair. Export business has continued stagnant. At some of the large Northwestern and Western markets a better business has been reported at times, but at other points the demand has been even less active than recently. Rye flour has been quiet and steady. Corn meal has been dull and steady.

Wheat has advanced, mainly owing to the effects of dry weather in Nebraska, Kansas and California. Other factors in the rise have been the small receipts at the Northwest, the firmness of the spot markets there and some advance in European quotations. Moreover, there has been some decrease in the visible supply in this country, stocks at Minneapolis have been falling steadily and world's shipments have shown some decrease. But for the most part it has been what is termed a "weather market." It appears that recent rains did not effectually break the drought in the Southwest (whatever may have been stated at the time) and that California needs a good deal of rain. The significance of such reports may be readily gathered from the fact that these three States raise nearly one-third of the winter-wheat crop of the country. As if to give added effect to these reports large commission houses at Chicago have been buying, even if some leading individual operators are said to have sold on the rise. Speculation after all, however, has not been on a very large scale. Many prefer to await further developments in regard to the weather, not forgetting in the meantime the fact that the recent Government report was favorable. Besides, the export trade has been light and it is said that the spring-wheat crop will go into the ground earlier than ever before. From many parts of the winter-wheat belt, too, the reports are favorable, and it is suspected that statements of damage in Nebraska and Kansas have been, as usual, exaggerated. Finally the flour trade has been dull and the demand for wheat from domestic mills has been much smaller than recently. Thursday prices were irregular. At first there was an advance on continued dry weather in most parts of Kansas and Nebraska, unfavorable crop reports from those States and general buying. Later a decline occurred on private reports of beneficial showers in the dry sections, and liquidation. Most of the crop news was bearish. The Kansas State report made the condition 91.5% against 84 a year ago. Towards the close, however, prices rallied on covering of shorts. The receipts continued small and stocks are decreasing.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	100 1/4	100 1/4	99 1/4	100 1/4	100 1/4	100 1/4
May delivery in elevator	100 1/4	99 1/4	99 1/4	99 1/4	99 1/4	100 1/4
July delivery in elevator	94 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	92 1/4	91 1/4	90 1/4	91 1/4	92 1/4	92 1/4
July delivery in elevator	85 1/4	85 1/4	84 1/4	85 1/4	85 1/4	85 1/4
September delivery in elevator	83 1/4	83 1/4	83	83 1/4	83 1/4	83 1/4

Indian corn futures have shown some irregularity. On the whole, however, the tone has been easier. Leading Chicago bulls are believed to have been reducing their holdings at every opportunity. The cash trade has been dull and stocks at Chicago are increasing. Then, too, farmers have been more disposed to sell, the country acceptances on a single day having exceeded a million bushels. Weather and crop news has in the main been of a favorable kind. On the other hand, the receipts have been small. The fear of manipulation has tended to restrain selling for a decline, leading Chicago interests, it is generally believed, still being in control of the situation. Thursday the market was dull and easier on favorable weather, dullness of the cash trade and scattered liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	77 1/4	77 1/4	77 1/4	76 1/4	76 1/4	76 1/4
May delivery in elevator	77 1/4	76 1/4	76 1/4	76 1/4	76 1/4	76 1/4
July delivery in elevator	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	67 1/4	67 1/4	67	67 1/4	66 1/4	
July delivery in elevator	64 1/4	64 1/4	63 1/4	63 1/4	63 1/4	Holl.
September delivery in elevator	63 1/4	63	62 1/4	62 1/4	62 1/4	day.

Oats for future delivery in the Western market have been easy in tone though the trading during the week has as a rule been extremely quiet and fluctuations in prices have not been very marked. The crop news has been more favorable of late. There are still, however, complaints of poor germination. The cash trade has been dull and cash interests at Chicago have sold at times. The stock of contract grade in the Western market has further increased and is now over 4,000,000 bushels larger than at this time last year. Large deliveries are expected on May contracts. On the other hand the receipts have been light of late and the fear of bullish manipulation tends to restrict selling. To-day prices were easier on favorable weather and crop reports and liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	55	55	55	55	54 1/2	
White, clipped, 32 to 34 lbs.	56 1/2-59 1/2	56 1/2-59 1/2	56 1/2-59 1/2	56 1/2-59 1/2	57-59	Holiday.

DAILY CLOSING PRICES OF OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	53 1/4	53 1/4	53	53 1/4	53 1/4	Holl.
July delivery in elevator	48	48 1/4	48 1/4	48 1/4	48 1/4	day.

The following are closing quotations:

FLOUR.

Low grades	\$3.75 @ \$4.00	Kansas straights	\$4.60 @ \$4.65
Second clears	3.25 @ 3.35	Blended clears	4.80 @ 4.90
Clears	4.00 @ 4.15	Blended patents	5.40 @ 6.00
Straights	4.75 @ 5.00	Rye flour	4.50 @ 5.15
Patent, spring	5.15 @ 5.95	Buckwheat flour	Nominal
Patent, winter	4.75 @ 4.85	Graham flour	Nominal
Kansas patents	@	Corn meal	3.30 @ 3.90

GRAIN.

Wheat, per bush.—	c.	Corn (new), per bush.—	c.
N. Duluth, No. 1	107 1/2	No. 2 mixed	f.o.b. 72
N. Duluth, No. 2	105 1/2	No. 2 yellow	Nominal
Red winter, No. 2	f.o.b. 100 1/2	No. 2 white	72
Hard	105 1/2	Rye per bush.	
Oats, per bush.—		No. 2 Western	83
Natural white	56 1/2 @ 57 1/2	State and Jersey	Nominal
" mixed	54 1/2	Barley—Malting	Nominal
" white, clipped	57 @ 59	Feeding	Nominal

For other tables usually given here, see page 960.

THE DRY GOODS TRADE.

New York, Friday Night, April 16 1908.

Easter trade during the week in the large metropolitan stores has been on a fairly active scale and jobbers have been moderately busy, but the primary textile markets have again been very quiet. Cotton goods continue to move very slowly and complaints to the effect that buyers are endeavoring to still further depress prices by exaggerating conditions are daily growing louder. There is a steady small demand for spot cotton goods for filling in purposes and some slight buying for future delivery when prices are considered reasonable, but on the whole the volume of business passing is considered unsatisfactory. Domestic are particularly dull but buyers have been induced to take some medium-count and fine yarn goods, owing to fears that the present curtailment will result in a scarcity later on. Further reductions in wages and a continually declining cotton market are leading some buyers to expect still lower prices in the future, but a fact of much importance that should be taken into consideration is that the readjustment of prices in the cotton goods market has been more severe than in practically any other industry and values are now on a level that leaves very little, if anything, in the way of a manufacturing profit. This is being realized by some who have been impressed by the refusal of mills to accept business at the reductions named by second hands and occasionally a greater disposition to take on goods is noted. The export trade is small and conditions in China are not favorable for any active buying movement. The woolen and worsted goods markets show little change from a week ago.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 11 were 3,877 packages, valued at \$253,950, their destination being to the points specified in the table below.

	1908	Since Jan. 1.	1907	Since Jan. 1.
New York to April 11.	Week.		Week.	
Great Britain	2	152	74	826
Other Europe	4	206	4	242
China	2,406	8,080	732	6,923
India	1	3,131	1	4,023
Arabia		8,208	1,490	16,223
Africa	2	1,505	302	3,291
West Indies	378	6,553	681	7,591
Mexico	39	496	46	746
Central America	342	4,094	156	4,892
South America	567	12,178	1,775	15,652
Other countries	136	4,758	413	11,960
Total	3,877	50,261	5,674	72,369

The value of these New York exports since Jan. 1 has been \$3,343,939 in 1908, against \$4,521,600 in 1907.

There has been some accumulation of stocks of heavy brown drills and sheetings which has resulted in more mills being shut down; prices are slightly easier and second hands continue to sell goods at concessions. Manufacturers of medium and light-weight drills and sheetings still have some

orders on their books, but these are approaching completion, and unless business improves materially further curtailment will have to take place. Apart from a small sale of drills to India at the lowest price recorded for some time the export market has presented little feature. Takings by miscellaneous countries have included ducks and prints, and fair quantities of the latter have recently been sold for the Philippines. Bleached goods continue to move very slowly, but prices remain unchanged from a week ago. Trading in denims, ticks and other coarse, colored cotton goods continues very light, but prices are quotably unchanged. Kid-finished cambrics have been reduced 1/4c., to 4c. @ 4 1/4c. and business has been slightly more active at the lower level. Napped goods continue to be purchased moderately for fall. There has been some fair buying of fancy ginghams, but staples move slowly. Stocks of prints in second hands are being reduced, but buying in the primary market is slow and agents are not inclined to reduce prices until they ascertain more clearly what new business would be attracted by the naming of lower figures. Narrow print cloths are quiet, but wide goods have been taken in a small way both for spot and future delivery.

WOOLEN GOODS.—The re-ordering of men's wear light-weight woolen and worsted goods for spring has continued during the week and is creating a better feeling in the trade generally; the character of the buying continues unchanged and orders are confined almost entirely to those lines of worsteds which were the most popular during the initial buying period. There has been little doing in heavy weights, as it is still too early to look for any duplicate ordering on a large scale and manufacturers are more occupied with preparing for the next light-weight season. The overcoat season has been disappointing. In the dress goods market the principal activity is in goods for immediate delivery and the demand is centred to a great extent on striped worsted materials. Buyers are insistent that goods be shipped without delay and where these are available the question of price is one of secondary importance. For fall the fabrics best in demand are fancy worsteds in check effects and natural colors, stripes being superseded for the time being.

FOREIGN DRY GOODS.—The bookings of imported woolen and worsted dress goods are considerably less than a year ago, but an improved demand is anticipated from jobbers between now and the end of the summer. Silks are dull and ribbons are not moving freely. A readjustment in linen prices is looked forward to on new business. Bur-laps are listless with prices unchanged.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending Apr. 11 1908 and since Jan. 1 1908, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1908 AND 1907.											
Week Ending April 11 1908.			Since Jan. 1 1908.			Week Ending April 13 1907.			Since Jan. 1 1907.		
Pkgs.			Value.			Pkgs.			Value.		
Manufactures of—											
Wool	513	1,068,905	11,502	3,235,680	509	158,353	15,772	4,864,144	513	1,068,905	
Cotton	2,167	551,283	35,736	10,266,110	2,913	916,235	52,414	17,432,807	2,167	551,283	
Silk	1,200	665,178	18,010	6,832,616	1,624	858,575	28,411	11,650,815	1,200	665,178	
Flax	1,607	313,304	16,607	5,202,740	1,436	368,118	6,707	2,400,390	1,607	313,304	
Miscellaneous	2,960	182,400	66,113	4,130,944	2,799	198,227	64,687	5,664,333	2,960	182,400	
Total	8,447	1,721,040	146,021	30,286,505	9,341	2,664,508	191,732	80,066,902	8,447	1,721,040	
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.											
Manufactures of—											
Wool	211	64,294	4,784	1,486,904	142	42,473	5,211	1,586,516	211	64,294	
Cotton	833	284,770	18,998	6,377,288	637	205,850	11,506	3,635,868	833	284,770	
Silk	204	103,762	4,056	2,203,866	169	78,667	3,856	2,567,918	204	103,762	
Flax	431	104,083	7,071	2,818,431	414	99,108	7,607	1,746,968	431	104,083	
Miscellaneous	2,192	87,924	70,080	1,477,977	1,774	79,168	50,838	1,467,141	2,192	87,924	
Total withdrawals	3,881	624,833	104,938	13,387,485	2,936	527,156	79,108	1,607,427	3,881	624,833	
Entered for consumption	8,447	1,721,040	146,021	30,286,505	9,341	2,664,508	191,732	80,066,902	8,447	1,721,040	
Total marketed	12,278	2,345,873	252,919	43,675,991	11,977	3,091,666	270,860	80,876,327	12,278	2,345,873	
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.											
Manufactures of—											
Wool	172	83,805	3,985	1,221,243	186	60,843	4,504	1,491,088	172	83,805	
Cotton	755	285,071	17,662	5,866,060	646	218,003	10,420	3,465,857	755	285,071	
Silk	230	125,371	4,051	2,143,974	139	102,169	3,860	2,177,998	230	125,371	
Flax	387	97,919	6,426	1,921,384	234	66,355	7,064	1,720,130	387	97,919	
Miscellaneous	1,862	77,319	76,362	1,177,792	5,663	142,751	40,971	1,537,307	1,862	77,319	
Total	3,443	589,485	110,478	12,035,513	6,666	580,121	66,629	1,738,152	3,443	589,485	
Entered for consumption	8,447	1,721,040	146,021	30,286,505	9,341	2,664,508	191,732	80,066,902	8,447	1,721,040	
Total imports	11,890	2,310,525	258,499	42,322,018	16,209	3,154,629	258,381	80,876,054	11,890	2,310,525	

STATE AND CITY DEPARTMENT.

News Items.

New Jersey.—*Legislature Adjourns.*—The 1908 session of the Legislature came to an end at 5 a. m. April 11. The Public Utility bill, one of the more important measures urged by the Governor, was defeated, the two houses of the Legislature being unable to reconcile their differences as to the character of the measure. A Constitutional Amendment was adopted which provides for the election of Assemblymen by districts and the separation of local elections from State and national elections. If approved at the next session of the Legislature, this amendment will be submitted to a vote of the people in September 1909.

Virginia-West Virginia.—*Argument Completed in Debt Settlement Suit.*—Counsel for the States of Virginia and West Virginia on April 10 concluded argument before the United States Supreme Court in the suit brought by the State of Virginia to compel West Virginia to assume its part of the debt contracted by the old State of Virginia before the creation of West Virginia. See V. 85, p. 1657.

Bond Calls and Redemptions.

Iberia and St. Mary Drainage District, La.—*Bonds Drawn.*—Bonds numbered 20, 26, 85 and 91 were drawn for payment April 1.

Bond Proposals and Negotiations this week have been as follows:

Albany, Albany County, N. Y.—*Bond Sale.*—The following bonds, a description of which was given in V. 86, p. 871, were disposed of at par on April 15:

\$200,000 4% 1-20-year (serial) registered water supply improvement bonds awarded as follows: \$137,000 to the General Debt Sinking Fund; \$8,000 to the Home Savings Bank of Albany; \$5,000 to the Mutual Fire Insurance Co. of Albany and \$10,000 to each of the following corporations of Albany: Commercial Insurance Co.; Albany Exchange Savings Bank; Albany City Savings Bank; Union Trust Co., and the Police Pension Fund.

128,000 4% 1-10-year (serial) registered improvement bonds awarded as follows: \$76,800 to the Washington Park Sinking Fund; \$25,600 to the fund for disabled firemen; \$12,800 to the Union Trust Co. of Albany, and \$12,800 to the Home Savings Bank of Albany.

Alviso School District, Santa Clara County, Cal.—*Bond Offering.*—Proposals will be received until 11 a. m. April 20 by Frank E. Mitchell, Chairman Board of County Supervisors (P. O. San Jose), for \$1,000 6% coupon bonds. Denomination \$500. Date April 1 1908. Interest semi-annually at the County Treasurer's office. Maturity \$500 on April 1 in each of the years 1909 and 1910. Bid must be unconditional and accompanied by a certified check for 10% of bonds bid for, payable to Henry A. Pfister, Clerk Board of County Supervisors. Bonds to be delivered within ten days from time of award.

Aquila Independent School District (P. O. Aquila), Hill County, Texas.—*Bonds Voted.*—A vote of 93 "for" to 31 "against" was the result of an election held March 10 on the question of issuing \$12,000 5% 40-year building bonds.

Arthur, Ont.—*Debenture Offering.*—D. T. Small, Village Clerk, is offering for sale the following debentures:

\$6,200 4½% debentures, maturing part yearly for thirty years.
5,500 4½% debentures, maturing part yearly for thirteen years.
12,000 4% debentures, maturing part yearly for twenty years.

Ashtabula County (P. O. Jefferson), Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. April 20 by P. C. Remick, County Auditor, for \$30,000 4½% Ridge Road improvement bonds. Denomination \$1,000. Date April 15 1908. Interest semi-annual. Maturity \$3,000 yearly on April 15 from 1909 to 1918 inclusive. Bonds are exempt from taxation. Certified check for \$500, payable to the "County Commissioners," is required.

Ashtabula Township School District (P. O. Ashtabula), Ashtabula County, Ohio.—*Bonds Voted.*—We are advised that the election held March 17 to determine whether or not this district should issue the \$5,000 heating-plant-construction bonds mentioned in V. 86, p. 682, resulted in a vote of 24 to 19. Date of sale not yet determined.

Atlantic City, N. J.—*Bond Sale.*—The following bids were received on April 11 for the three issues of 4½% gold coupon bonds aggregating \$155,000, described in V. 86, p. 871:

	\$65,000 20-year bonds.	\$55,000 20-year bonds.	\$35,000 30-year bonds.
N. W. Harris & Co., New York	100.324	100.324	100.434
Blodget, Merritt & Co., Boston	100.285	100.285	100.285
Kountze Bros., New York	100.15	100.15	100.15
Kissel, Kinnicutt & Co., New York	100.121	100.121	100.221
Seasongood & Mayer, Cincinnati			100.757

a Successful bidder. b Bid said to be irregular.

Atlanta, Fulton County, Ga.—*Bond Offering.*—Proposals will be received until 12 m. April 20 by the Finance Committee of the City Council, care of J. H. Goldsmith, City Comptroller, for \$104,000 4% gold coupon water bonds. Authority, vote of 2,196 to 25 at election held April 9, 1907. Denomination \$1,000. Date July 1 1907. Interest semi-annually in Atlanta or New York. Maturity July 1 1937. Bonds are exempt from all taxes and will be delivered July 1

1908. Certified check for 5% of bid is required. Official circular states that there has never been any default in the payment of any obligation and that there is no pending or threatened litigation affecting this issue.

Avalon (P. O. Allegheny), Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 6 p. m. May 1 by E. E. Custard, Borough Clerk, 418 Forest Ave., Avalon, for the following bonds voted (V. 85, p. 1290), recently:

\$10,000 4½% coupon funding bonds dated Dec. 2 1907 and maturing Dec. 2 1927.

75,000 4½% coupon street-improvement bonds dated April 1 1908 and maturing \$15,000 on April 1 in each of the years 1930, 1932, 1934, 1936 and 1937.

Interest semi-annual. Bonds are exempt from State tax. Certified check for \$3,000 is required.

Ballinger, Runnels County, Tex.—*Bonds Voted.*—An election held March 17 to determine whether or not this city should issue \$20,000 20-40-year (optional) street-improvement bonds, resulted in a vote of 195 "for" to 43 "against" that proposition.

Baltimore, Md.—*Bond Offering.*—Proposals will be received until 12 m. May 4 by John M. Littig, President Board of Finance Commissioners, for \$500,000 3½% registered sewerage-system-construction bonds. Interest April 1 and Oct. 1. Maturity Oct. 1 1980. Bonds are exempt from city taxes. Certified check, payable to the "Mayor and City Council," or a cash deposit equal to 5% of the bid, is required.

Barberton, Summit County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 20 by L. C. Dibble, Village Clerk, for \$518 04 Storm Sewer District No. 1 and Sub-District No. 2 (village's portion) and \$5,696 41 storm Sewer District No. 1 and Sub-District No. 2 assessment 5% coupon bonds. Authority Section 95, Municipal Code; also Section 2835, Revised Statutes. Denomination \$600, except one bond of \$296 41. Date Sept. 1 1908. Interest semi-annually at the Village Treasurer's office. Maturity part yearly on Sept. 1 from 1909 to 1918 inclusive. Certified check (or cash) for \$200, payable to the Village Treasurer, is required.

Barboursville, Cabell County, W. Va.—*Bond Offering.*—Proposals will be received until 7:30 p. m. April 20 by J. M. Skinner, City Recorder, for \$15,000 5% coupon water-works and sewerage bonds. Denomination \$100. Date day of sale. Interest annually at First State Bank of Barboursville. Maturity thirty years, subject to call after ten years. Total debt, this issue. Assessed valuation \$380,000. These bonds were offered but not awarded (V. 86, p. 871) on March 23.

Bardstown Graded Common School District (P. O. Bardstown), Ky.—*Bond Offering.*—Proposals will be received until 7:30 p. m. April 27 by W. A. Rosenham, President Board of Education, for \$30,000 5% coupon school-building bonds. Authority Section 4481, Kentucky Statutes. Denomination \$500. Date June 1 1908. Interest semi-annually at the People's Bank of Bardstown. Maturity \$1,000 yearly on Dec. 1 from 1908 to 1937 inclusive. Certified check for \$1,000, payable to Jno. S. Kelly, Treasurer, is required. This district has no debt at present. Assessed valuation for 1907 \$1,800,000.

Bay City, Bay County, Mich.—*Bond Sale.*—On April 7 Kissel, Kinnicutt & Co. of New York City were awarded the \$125,000 5% improvement bonds described in V. 86, p. 871, at their bid of 100.261.

Maturity on May 1 as follows: \$60,000 in 1911, \$40,000 in 1913 and \$25,000 in 1916.

Bay Minette School District (P. O. Bay Minette), Baldwin County, Ala.—*Bond Election Postponed.*—We are advised that the election to vote upon the \$5,000 school bonds, which was to have been held March 14 (V. 86, p. 618) has been postponed indefinitely.

Bellevue (P. O. Station, Allegheny), Pa.—*Bond Offering.*—Proposals will be received until 12 m. May 5 by James M. Simeral, Borough Clerk, for the \$100,000 4½% improvement bonds voted on Feb. 18. See V. 86, p. 495. Securities will be dated June 1 1908 and will mature \$5,000 yearly on June 1 from 1919 to 1938 inclusive. Interest to be paid semi-annually. Bonds are exempt from tax.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Benson, Douglas County, Neb.—*Bonds Voted.*—Local papers state that an election held recently resulted in favor of a proposition to issue \$8,000 water-works-extension bonds. The vote was 176 "for" to 33 "against." An issue of school bonds also carried, it is stated, by a vote of 111 to 19.

Blue Ridge, Fannin County, Ga.—*Bond Sale.*—Papers report that the \$30,000 5% 30-year water-works and electric-light bonds offered but not awarded on March 2 (V. 86, p. 746), have been purchased by John H. Carter, President of the North Georgia National Bank of Blue Ridge, at par.

Bosko (P. O. Otto), Roberts County, S. D.—*Bonds Voted.*—We are advised under date of March 28 that an election was held here recently that resulted in favor of a proposition to issue \$2,000 5% bonds.

Brainerd, Crow Wing County, Minn.—*Bond Election.*—On April 24 the electors of this city will vote on a proposition to issue \$159,000 bonds to construct a system of water-works

and supply power for the electric-light plant now owned by the city.

Bridgewater School District (P. O. Bridgewater), McCook County, So. Dak.—Bond Offering.—Proposals will be received until 8 p. m. April 25 by C. A. Ray, Clerk, for \$15,000 5% 1-20-year (serial) building bonds. These bonds were authorized by a vote of 222 to 92 at an election held March 24. Interest semi-annual.

Bristol County (P. O. Taunton), Mass.—Note Offering.—Proposals will be received until 10 a. m. April 21 by William R. Black, Chairman County Commissioners, for \$40,000 4½% notes. Denomination \$20,000. Date April 22 1908. Interest semi-annual. Maturity \$20,000 on April 22 1909 and \$20,000 April 22 1912.

Note Sale.—On April 14 the \$100,000 4½% 4-year registered bridge-construction notes described in last week's issue were awarded to Blodgett, Merritt & Co. of Boston at 101.037—a basis of about 4.215%. Following is a list of the bidders:

Blodgett, Merritt & Co., Bost.	101.037	R. L. Day & Co., Boston	100.58
Blake Bros & Co., Boston	100.96	Adams & Co., Boston	100.68
Bond & Goodwin, Boston	100.94	James A. Hutchinson	100.056

Buffalo, N. Y.—Bids.—The following bids were received on April 10 for the \$500,000 4% 20-50-year (optional) registered water bonds awarded on that day, as stated in V. 86, p. 933, to O'Connor & Kahler and Mackay & Co., both of New York City, at their joint bid of 100.298 and accrued interest:

O'Connor & Kahler, N. Y.	100.298	Commonwealth Tr. Co., Buffalo (for \$250,000 bonds)	100.00
Mackay & Co., N. Y.	100.01	J. L. Quinlan, Randolph (for \$2,000 bonds)	110.00
Columbia Nat. Bk., Buffalo	100.01		

Chardon, Geauga County, Ohio.—Bonds Voted.—It is reported that a proposition to issue \$6,000 high-school-building bonds carried by a vote of 124 to 35 at an election held March 17. These bonds, it is further stated, are to be issued in addition to \$15,000 high-school-building bonds authorized at a recent election.

Chartiers Township, Allegheny County, Pa.—Bonds Authorized.—The Township Commissioners on March 16 authorized the issuance of \$25,000 sewer bonds.

Chatham, Pittsylvania County, Va.—Bonds Not Yet Sold.—Up to Feb. 15 no sale had yet been made of the \$3,000 5% 10-30-year (optional) coupon bonds dated Sept. 1 1906 and mentioned in V. 85, p. 1290. Denominator \$500. Interest semi-annual. Bonded debt, including this issue, \$22,500.

Cincinnati, Ohio.—Bond Sale.—On April 13 the \$200,000 4% 30-year water-works-system-extension bonds described in V. 86, p. 934, were awarded to the Atlas National Bank of Cincinnati for \$205,507.50 (102.753), while the \$65,000 4% 50-year park-land-improvement bonds offered on the same day were sold to the Wm. R. Compton Bond & Mortgage Co. of St. Louis for \$67,382—the price thus being 103.664.

Cincinnati School District (P. O. Cincinnati), Hamilton County, Ohio.—Bond Sale.—On April 13 this district sold the \$250,000 4% 40-year coupon bonds, for purchasing and improving public school property, to the Atlas National Bank of Cincinnati at 103.002 and interest—a basis of about 3.853%. The only other bid received was one of \$251,257 (100.502) submitted by the German National Bank of Cincinnati. See V. 86, p. 682, for a description of these bonds.

Cisco, Eastland County, Texas.—Bonds Registered.—On March 6 the \$16,000 5% water-works bonds described in V. 86, p. 122, were registered by the State Comptroller.

Clarendon County, (P. O. Manning) So. Car.—Bond Sales.—On April 15 the \$10,000 6% 10-year funding bonds mentioned in V. 86, p. 682, were awarded to N. W. Harris & Co. of Boston at 107.80. The following bids were received:

N. W. Harris & Co., Bost.	\$10,780.00	Thos. J. Bolner Co., Chic.	\$10,500.00
Robinson-Humphrey Co., Atlanta	10,775.00	Bk. of Clarendon, Manning	10,387.50
E. H. Rollins & Sons, Bost.	10,605.25	A. J. Hood & Co., Detroit	10,300.00
Brighton German Bank Co., Cincinnati	10,580.00	J. M. Holmes, Chicago	10,200.00
Sensengood & Mayer, Cin	10,505.00	Chas. H. Coffin, Chicago	10,151.00

a Bid said to be conditional.

Denomination \$100 to \$500 at option of purchaser. Date April 1 1908. Interest semi-annual.

Reports state that N. W. Harris & Co. of Boston was also the successful bidder for the \$60,000 5% 40-year court-house bonds offered on the same day.

Cleveland School District (P. O. Cleveland), Ohio.—Bond Offering.—Proposals will be received until 7 p. m. April 20 by George E. Meyers, Clerk, Board of Education, for \$100,000 4% coupon Manual Training High School bonds, \$150,000 4% coupon elementary school-building bonds and \$200,000 4% coupon school-building-improvement bonds. Denomination \$1,000. Date April 20 1908. Interest semi-annual. Maturity twenty years. Certified check on a national bank for 5% of the bonds bid for, payable to the "Treasurer of the Board of Education," is required. Bids must be made on blank forms furnished by the Board of Education.

Collins School District, Santa Clara County, Cal.—Bond Election.—An election will be held in this district on April 23 to vote on the question of issuing \$3,000 6% 1-6-year (serial) school-building bonds. Denomination \$500.

Columbia, Marion County, Miss.—Corrected Maturity.—We are advised that the \$50,000 6% water-works and sewer bonds awarded on March 3 to John Nuveen & Co. of Chicago

at 101 mature in twenty years and not twenty-five years as reported in V. 86, p. 872.

Columbus, Ohio.—Sales for the Quarter.—The following bonds were purchased by the Sinking Fund during the quarter ending March 31:

\$2,000 4% coupon Hankins Alley bonds.	Denomination \$1,000.	Maturity March 1 1919, subject to call on or after March 1 1909.
2,000 4% coupon Fulton Street bonds.	Denomination \$1,000.	Maturity March 1 1911, subject to call on or after March 1 1909.
10,000 4% coupon Perry Street bonds.	Denomination \$1,000.	Maturity March 1 1919.
1,000 4% coupon Ohio Avenue bonds.	Denomination \$1,000.	Maturity March 1 1911, subject to call on or after March 1 1909.
3,000 4% coupon Swan Street bonds.	Denomination \$1,000.	Maturity March 1 1919, subject to call on or after March 1 1909.
4,000 4% coupon Northup Alley bonds.	Denomination \$1,000.	Maturity March 1 1919, subject to call on or after March 1 1909.
5,000 4% coupon Fifth Street bonds.	Denomination \$1,000.	Maturity March 1 1919, subject to call on or after March 1 1909.
3,000 4% coupon Franklin Park South bonds.	Denomination \$1,000.	Maturity March 1 1911, subject to call on or after March 1 1909.
3,000 4% coupon College Street bonds.	Denomination \$1,000.	Maturity March 1 1919, subject to call on or after March 1 1909.
18,000 4% coupon Lane Avenue bonds.	Denomination \$1,000.	Maturity March 1 1919, subject to call on or after March 1 1909.
2,000 4% coupon bonds for the alley south of Mt. Vernon Avenue.	Denomination \$1,000.	Maturity March 1 1919, subject to call on or after March 1 1909.
1,000 4% coupon Monroe Avenue bonds.	Denomination \$500.	Maturity March 1 1919, subject to call on or after March 1 1909.
10,000 4% coupon Hunter Avenue bonds.	Denomination \$1,000.	Maturity March 1 1919, subject to call on or after March 1 1909.
11,000 4% coupon Carpenter Street bonds.	Denomination \$1,000.	Maturity March 1 1919, subject to call on or after March 1 1909.
11,000 4% coupon Eighteenth Street bonds.	Denomination \$1,000.	Maturity March 1 1919, subject to call on or after March 1 1909.
10,000 4% coupon College Street bonds.	Denomination \$1,000.	Maturity March 1 1919, subject to call on or after March 1 1909.
4,000 4% coupon Capital Street bonds.	Denomination \$1,000.	Maturity March 1 1919, subject to call on or after March 1 1909.
9,900 4% coupon Harrison Avenue bonds.	Denomination \$1,000.	Maturity March 1 1919, subject to call on or after March 1 1909.
6,000 4% coupon McDowell Street bonds.	Denomination \$1,000.	Maturity March 1 1919, subject to call on or after March 1 1909.
2,000 4% coupon Chapel Street bonds.	Denomination \$1,000.	Maturity March 1 1919, subject to call on or after March 1 1909.
50,000 4% coupon various street-improvement (city's portion) bonds.	Denominations \$1,000.	Maturity March 1 1910.
30,000 4½% coupon bond for the purpose of collecting and disposing of garbage.		Maturity Dec. 1 1908.
75,000 4½% coupon water-works-improvement bonds maturing Dec. 1 1908.		

Interest March 1 and Sept. 1 at the City Treasurer's office.

Cornelia, Habersham County, Ga.—Bonds Not Sold.—Up to April 2 no award had yet been made of the \$10,000 5% 30-year municipal-school-house bonds described in V. 86, p. 558.

Corinth Union Free School District No. 7 (P. O. Corinth), N. Y.—Bonds Withdrawn from the Market.—The President of the Board of Education informs us that the \$20,000 4½% registered school-house bonds offered without success on Feb. 3 (V. 86, p. 619) have been withdrawn from the market.

Bond Offering.—Proposals will be received until 8 p. m. April 21 by J. Finley Wark, Clerk of School Board, for \$30,000 5% registered school bonds. Denomination \$1,000. Date May 1 1908. Interest annually at the Corinth National Bank in Corinth in New York exchange. Maturity \$2,000 yearly on Nov. 1 from 1915 to 1929 inclusive. Bids must be made on a printed form furnished by the Board of Education and accompanied by a cash deposit, certified check or bank draft for 10% of bonds bid for, made payable to the District Treasurer. Bonds to be delivered May 1 1908. Accrued interest to be paid by purchaser. Total debt, this issue. Assessed valuation for 1907 \$781,622. Actual value (estimated) \$4,200,000.

Cranston (P. O. Station 31, Providence), Providence County, R. I.—Bonds Not to Be Re-offered at Present.—Under date of March 17 the Town Clerk writes us that the \$100,000 4% 40-year gold coupon or registered school bonds, the bid for which was recently rejected (V. 86, p. 361), "will not be re-offered for sale in the near future."

Crookston, Polk County, Minn.—Bonds Voted.—An election held April 4 resulted in favor of a proposition to issue \$20,000 school-building bonds.

David City, Butler County, Neb.—Bond Election.—An election will be held on April 28 to vote on the question of issuing \$17,000 sewerage-system-construction bonds.

Denison, Grayson County, Tex.—Bonds Registered.—The State Comptroller on March 12 registered \$125,000 5% water-works bonds, dated Jan. 1 1908. Maturity \$4,000 yearly on Jan. 1 from 1909 to 1933 inclusive and \$5,000 yearly on Jan. 1 from 1934 to 1938 inclusive.

Dickson, Dickson County, Tenn.—Bonds Voted—Bond Offering.—A vote of 85 "for" to 7 "against" a proposition to issue \$25,000 30-year water-works bonds at not exceeding 6% interest was the result of an election held March 18. Proposals for these bonds will be received at any time.

Douglas County School District No. 7, Ill.—Bond Offering.—Proposals were asked for until 2 p. m. yesterday (April 17) by J. E. Winship, Clerk Board of School Directors (P. O. Garrett), for \$5,000 school-house bonds. Denomination \$1,000. Date July 15 1908. Interest annually at the Bragg, Helm & Co. Bank in Garrett. Maturity \$1,000 yearly on July 15 from 1909 to 1913 inclusive. Assessed valuation, \$115,556. The result of this bond offering was not known to us at the hour of going to press.

Dresden, Muskingum County, Ohio.—Bonds Voted.—On April 4 the electors of this city authorized the issuance of \$25,000 water-works bonds by a vote of 328 to 33.

Dublin, Erath County, Tex.—Bonds Voted.—Propositions to issue \$6,000 5% 10-30-year (optional) street-improve-

ment and fire-station bonds carried at an election held April 6. The vote was 201 to 28 on the former issue and 184 to 43 on the latter issue.

Duval County (P. O. Jacksonville), Fla.—Bond Election.—On May 19 the question of issuing road bonds will be submitted to a vote of the people.

East Cleveland (P. O. Independent Sta. J. Cleveland), Cuyahoga County, Ohio.—Bonds Defeated.—An election held here April 7 resulted in a vote of 238 "for" to 405 "against" a proposition to issue \$175,000 school bonds. The question of issuing \$38,000 bonds for school purposes carried at a special election held Feb. 1, but as the Board of Education decided that further expenditures were necessary after the Collinwood fire, the previous action was rescinded.

Bonds Not Sold.—There were no bidders on April 11 for the \$12,600 5% street-paving and sewer-construction assessment bonds described in V. 86, p. 872.

East Longmeadow, Hampden County, Mass.—Notes Authorized.—At an election held March 9 the voters authorized the Town Treasurer, providing he receive the approval of the Town Selectmen, to issue \$6,000 permanent-road-construction notes carrying semi-annual interest at a rate not to exceed 5% and maturing \$1,000 yearly on Oct. 5 from 1909 to 1914 inclusive.

Easton, Northampton County, Pa.—Bonds Defeated.—The election held Feb. 18 (V. 86, p. 434) resulted in the defeat of the \$241,000 sewer bonds. Vote was 1,329 "for" to 2,503 "against."

East Patchogue School District (P. O. Patchogue), Suffolk County, N. Y.—Bonds Voted.—An election held March 27 resulted in favor of a proposition to issue \$14,000 4½% 8-35-year (serial) building bonds. The vote was unanimous.

East St. Louis, Saint Clair County, Ill.—Bonds Voted.—An election held April 7 resulted in a vote of 4,760 to 2,043 in favor of the issuance of \$725,000 4½% 20-year refunding bonds dated Sept. 1 1908. Interest annually at the State Treasurer's office. Date of offering not yet determined.

Elyton (P. O. Birmingham), Jefferson County, Ala.—Bonds Voted.—The election held March 23 resulted unanimously in favor of the proposition to issue the \$75,000 5% 30-year school-house bonds mentioned in V. 86, p. 683. Proposals for these bonds will be received "at once." Frank W. Smith is Mayor.

Fairbury School District (P. O. Fairbury), Jefferson County, Neb.—Bond Election Proposed.—This district purposes to call an election to vote on a proposition to issue \$25,000 school-building bonds.

Fall River, Mass.—Bond Sale.—We are advised that the \$170,000 4% 10-year bonds offered but not awarded on March 12 (V. 86, p. 683), have been disposed of at private sale.

Farmingdale, Nassau County, N. Y.—Bonds Defeated.—A vote of 40 "for" to 45 "against" the proposition to issue the \$13,000 gas-plant bonds mentioned in V. 86, p. 559, was the result of the election held March 10.

Findlay School District (P. O. Findlay), Ohio.—Bond Sale.—On April 10 the \$15,000 4% 3-17-year (serial) coupon refunding bonds described in V. 86, p. 872, were sold to the Buckeye National Bank of Findlay at par and accrued interest. This was the only offer received.

Flushing School District (P. O. Flushing), Ohio.—Bond Sale.—On April 11 the \$3,000 5% coupon refunding bonds, a description of which was given in V. 86, p. 872, were awarded to the New First National Bank of Columbus at 105.133 and accrued interest. Following are the bids:

New First Nat. Bk., Colum. . . \$3,154 | Bumpus-Stevens Co., Det. \$3,076 80
Otis & Hough, Cleveland . . . 3,120 | Dollar Sav. Bk., Flushing . . 3,010 00
M. A. Kleimer, Flushing . . . 3,100

Maturity \$200 yearly on Sept. 1 from 1911 to 1925 inclusive.

Framingham, Middlesex County, Mass.—Bond Sale.—On April 16 the \$96,000 4% coupon school bonds described in V. 86, p. 934, were awarded to Blodget, Merritt & Co. of Boston at 100.44 and interest. The bids received were as follows:

Blodget, Merritt & Co., Bost. 100.44 | Blake Bros. & Co., Boston . . 100.17
Tucker, Hayes & Co., Boston 100.291 | Lee, Higginson & Co., Boston 100.134
N. W. Harris & Co., Boston 100.289 | Estabrook & Co., Boston . . 100.05

Maturity \$4,000 yearly on Oct. 1 from 1908 to 1931 inclusive.

Franklin, Venango County, Pa.—Bonds Voted.—The election held April 14 to vote upon the question of issuing the \$260,000 water-plant purchase bonds mentioned in V. 86, p. 934, resulted in favor of that proposition by a vote of 830 "for" to 349 "against."

Galveston, Texas.—Bond Election.—The question of issuing the following bonds will be voted upon April 25:

\$300,000 4½% bonds for paving and drainage purposes.
100,000 5% duplicate water-main bonds.
50,000 public school-house bonds.

Gardiner, Kennebec County, Me.—Bond Sale.—On April 1 \$76,000 4% 25-year refunding bonds and notes were disposed of to Warner, Tucker & Co. of Boston at 101—a basis of about 3.938%. Denomination \$1,000. Date April 16 1908. Interest semi-annual.

Gardner, Worcester County, Mass.—Temporary Loan.—The \$70,000 notes issued in anticipation of collection of taxes

and described in V. 86, p. 934, were awarded on April 14 to the Capital Savings Bank & Trust Co. of Montpelier, Vt., at 4% discount and \$25 premium. Maturity \$10,000 Oct. 5 1908; \$10,000 Oct. 12 1908; \$10,000 Oct. 19 1908; \$10,000 Oct. 26 1908; \$10,000 Nov. 2 1908; \$10,000 Nov. 9 1908, and \$10,000 Nov. 16 1908.

Gentry County (P. O. Albany), Mo.—Bonds Defeated.—We are advised of an election which was held here March 17 and resulted in the defeat of a proposition to issue \$20,000 poor-house bonds.

Georgetown Township, Floyd County, Ind.—Bonds Not Sold.—On April 15 no bids were received, it is stated, by Frank Green, County Treasurer (P. O. New Albany), for \$21,750 4½% stone-road bonds offered on that day. Interest semi-annual.

Giles County (P. O. Pearisburg), Va.—Bond Offering.—At a meeting of the Board of County Supervisors held Feb. 26, H. H. Holt, Clerk, was directed, it is stated, to advertise for proposals for \$12,000 6% East Hampton bridge construction bonds.

Glenwood Independent School District (P. O. Glenwood), Upshur County, Texas.—Bonds Registered.—On Jan. 24 an issue of \$14,400 school-house bonds was registered by the State Comptroller. They carry 5% interest and mature "one bond" yearly beginning Jan. 1 1909.

Gloucester, Essex County, Mass.—Note Sale.—According to reports \$25,000 notes maturing April 1 1909 were recently disposed of to the Gloucester Safe Deposit & Trust Co. of Gloucester at 4% discount and a premium of \$6.

Goldsboro Township (P. O. Goldsboro), Wayne County, No. Caro.—Bond Offering.—Proposals will be received until 12 m. May 7 by Henry Weil, Chairman Building Committee, for \$20,000 6% 20-year coupon school-building bonds. Authority Section 1 of Chapter 32, Laws of 1908.

Great Barrington, Mass.—Bond Offering.—Proposals will be received until 7:30 p. m. April 27 by Edward Kelly, Town Treasurer, for \$66,500 4% school-house bonds. Denomination \$500. Date Dec. 1 1907. Interest semi-annual. Maturity \$3,500 yearly on Dec. 1 from 1909 to 1927 inclusive. The bonds will be certified as to their genuineness by the City Trust Co. of Boston, who will also certify that the legality of the issue has been approved by Storey, Thorndike, Palmer & Thayer of Boston. Accrued interest to be paid by purchaser.

Greensburg, Westmoreland County, Pa.—Price Paid for Bonds.—We are advised that on March 23 the \$50,000 4½% 10-30-year (optional) funding bonds, the sale of which was mentioned in V. 86, p. 497, were taken by Newburger, Henderson & Loeb of Philadelphia at 100.592.

Greenville County (P. O. Emporia), Va.—Bond Sale.—On April 1 the \$7,000 6% coupon court-house-repair bonds offered on March 23 and described in V. 86, p. 620, were awarded to F. F. Finch & Co. of Newport News. Maturity \$1,000 yearly on Jan. 1 from 1909 to 1915 inclusive.

Gregory County Independent School District No. 13, S. D.—Bond Offering.—C. J. Alexander, Clerk (P. O. Bonesteel), is offering at private sale \$4,500 6% 15-year bonds. Interest semi-annual.

Gresham, York County, Neb.—Bonds Voted.—At an election held April 7 a vote of 69 to 10 was cast in favor of the question of issuing \$8,500 6% 5-20-year (optional) water-works bonds. We are advised that these bonds will be offered for sale about May 1.

Grove City, Mercer County, Pa.—Bond Sale.—On April 14 the \$20,000 5% coupon 10-20-year (serial) electric-light-plant construction bonds described in V. 86, p. 935, were awarded to the First National Bank of Grove City at 102.125. Following is a list of the bids received:

First Nat. Bk., Grove City . . \$20,425 | Otis & Hough, Cleveland . . \$20,050
Munlic & Corp. Sec. Co., Pitts. 20,400 | Corapolis S. & Tr. Co., Cor. 20,000
S. A. Kean, Chicago 20,100

Guernsey School District (P. O. Guernsey), Guernsey County, Ohio.—Bonds Voted.—The question of issuing \$6,000 high-school-building bonds carried by a vote of 535 to 415 at an election held recently.

Hamilton, Butler County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 29 by Henry A. Grimmer, City Auditor, for \$39,157 87 4½% North B Street improvement bonds. Date Feb. 15 1908. Interest semi-annual. Maturity Feb. 15 1918. Certified check for 5% of bid, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

Hamilton, Ont.—Debentures Authorized.—A by-law was passed by the City Council on April 12 authorizing the issuance of \$100,000 debentures for the Board of Education to enlarge Sophia and Picton Street schools.

Hartley, O'Brien County, Iowa.—Bonds Voted.—On March 9 an election held here resulted in favor of a proposition to issue \$12,000 5% 10-20-year (optional) electric-light bonds. The vote was 231 "for" to 11 "against."

Havelock, Ont.—Debenture Offering.—Proposals will be received by J. W. Bryans, Village Clerk, for \$4,000 20-year school debentures.

Haverhill, Essex County, Mass.—Bond Sale.—This city on April 15 awarded the \$74,000 4% 10-year coupon bonds described in V. 86, p. 934, to Blake Bros. & Co. of Boston

at 100.55 and accrued interest. The following bids were received:

Blake Bros. & Co., Boston.....100.55	Lewis Hall, Niagara Falls.....100.3767
Eastern Trust & Banking Co. 100.52	N. W. Harris & Co., Boston.....100.27
Lee, Higginson & Co., Bos.....100.413	Blodgett, Merritt & Co., Bos.....100.068
R. L. Day & Co., Boston.....100.397	

Hooper School District (P. O. Hooper), Dodge County, Neb.—Bonds Voted.—An election was held on March 30 which resulted in favor of a proposition to issue \$21,000 5% 10-20-year (optional) school-building bonds. The vote was 93 "for" to 39 "against." Date of sale not yet determined.

Hudson County (P. O. Jersey City), N. J.—Bond Sale.—The following bids were received on April 16 for the \$850,000 4½% 40-year coupon "New County Building Bonds" described in V. 86, p. 811:

N. W. Harris & Co., N. Y.....105.349	H. W. Poor & Co., Boston.....102.03 or
Buckhout & Davis, N. Y.....103.86	100.77 "for any part"
O'Connor & Kahler, N. Y.....103.75	Kountze Bros., New York.....101.03
Wm. A. Read & Co., New York.....102.18	John D. Everett & Co., N. Y.....100.87
	Thompson & Mairs (for \$100,000).....105.16

Huntington Union School District No. 3 (P. O. Huntington), Suffolk County, N. Y.—Bonds Proposed.—This district, we are advised, contemplates the issuance of \$80,000 school-building-construction bonds.

Jacksonville, Cherokee County, Tex.—Bonds Voted.—A proposition to issue \$15,000 school-house bonds carried, it is stated, by a large majority at a recent election.

Jefferson County (P. O. Beaumont), Texas.—Bonds Registered.—We are advised that the \$300,000 5% 20-40-year (optional) macadamized-road-construction bonds, mentioned in V. 85, p. 1416, were registered by the State Comptroller on March 24.

Jefferson County (P. O. Charles Town), W. Va.—Bond Offering.—Proposals will be received until 10 a. m. April 21 by Jno. T. Porterfield, County Fiscal Agent, for \$91,900 4% coupon funding bonds. Denominations \$100, \$500 and \$1,000. Date Jan. 1 1908. Interest semi-annually in Baltimore, Md. Maturity Jan. 1 1938, subject to call after ten years. Bonds are exempt from county, municipal and district taxes.

Joplin, Mo.—Bids Rejected.—The following bids, all of which were rejected, were received on April 8 for the \$25,000 5% 5-20-year (optional) "fire-department-improvement bonds" described in V. 86, p. 683:

Seasongood & Mayer, Cin.....\$25.205	Compton Bd. & M. Co., Macon.....\$25.176
A. B. Leach & Co., Chicago.....25.195	Merc. Trust Co., St. Louis.....25.095

Kalamazoo School District (P. O. Kalamazoo), Kalamazoo County, Mich.—Bond Offering.—Proposals will be received until 12 m. April 23 by Howard H. Buckout, Secretary Board of Education, for \$85,000 4½% bonds. Denomination \$1,000. Date April 1 1908. Interest semi-annual. Certified check for 5% of bid, payable to Chas. H. Garrett, Treasurer Board of Education, is required.

Kane School District (P. O. Kane), McLean County, Pa.—Bond Offering.—Proposals will be received until 6 p. m. April 22 by R. E. Shauer, District Clerk, for \$90,000 4½% coupon high-school-building bonds. Denomination \$1,000. Date Oct. 1 1907. Interest semi-annually at the Kane Trust & Savings Co. in Kane. Maturity on Oct. 1 as follows:

\$3,000.....due 1909	\$2,000.....due 1916	\$3,000.....due 1923	\$5,000.....due 1930
2,000.....due 1910	2,000.....due 1917	3,000.....due 1924	5,000.....due 1931
3,000.....due 1911	3,000.....due 1918	3,000.....due 1925	6,000.....due 1932
1,000.....due 1912	2,000.....due 1919	4,000.....due 1926	6,000.....due 1933
2,000.....due 1913	3,000.....due 1920	4,000.....due 1927	7,000.....due 1934
2,000.....due 1914	3,000.....due 1921	4,000.....due 1928	2,000.....due 1935
2,000.....due 1915	3,000.....due 1922	4,000.....due 1929	1,000.....due 1936

Bonds are free from taxation. Certified check for 1% of the amount bid, payable to the District Clerk, is required. Bonded debt, including this issue, \$130,500. Assessed valuation 1907, \$1,923,985.

King County School District No. 138, Wash.—Bond Offering.—Proposals will be received until 11 a. m. April 25 by Matt H. Gormley, County Treasurer (P. O. Seattle), for \$1,500 coupon school-house bonds at not exceeding 6% interest. Authority election held March 14 1908. Denomination \$500. Interest semi-annually at the County Treasurer's office or at the fiscal agency of Washington in New York City, at option of purchaser. Maturity ten years, subject to call after five years. Delivery of bonds May 15 1908. Bonded debt, this issue. Warrant debt \$350. Assessed valuation for 1907 \$165,781.

Kirkville, Adair County, Mo.—Bonds Registered.—The \$19,000 5% 5-20-year (optional) coupon funding bonds recently awarded to Devitt, Tremble & Co. of Chicago at par and accrued interest (V. 86, p. 497), have been registered by the State Auditor.

Klickitat County School District No. 85, Wash.—Bond Sale.—We are informed that the State purchased on April 9 an issue of \$3,500 5% school-building bonds at par. Denomination \$500. Date June 1 1908. Interest annual. Maturity June 1 1928, subject to call after June 1 1918.

Knoxville, Tenn.—Bond Election.—An election will be held May 14 to vote upon a question of issuing bonds.

Lamoni, Decatur County, Iowa.—Bonds Voted.—An election held here March 30 resulted in favor of a proposition to issue \$25,000 5% 20-year water-system bonds. The vote was 363 "for" to 119 "against."

Lancaster, Erie County, N. Y.—Bonds Legalized.—Chapter 98 of the Laws of 1908 legalizes the issue of \$150,000 coupon sewer bonds offered on Feb. 29. See V. 86, p. 560.

Lancaster, Fairfield County, Ohio.—Bonds Authorized.—The City Council on Feb. 24 adopted a resolution providing for the issuance of \$2,000 4% 9-year coupon sewer-construction bonds. Denomination \$1,000. Date Feb. 24 1908. Interest semi-annually at the City Treasurer's office.

Bond Offering.—Proposals will be received until 12 m. April 25 (date changed from April 3) by the City Auditor for \$5,608 73 5% Sewer District No. 1 assessment bond. Authority Section 2701, Revised Statutes. Date March 25 1908. Interest annual. Maturity March 25 1909. Certified check for 2% of the bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

Latonia, Kenton County, Ky.—Bond Sale.—We see it stated that an issue of \$10,000 school bonds was recently purchased by Seasongood & Mayer of Cincinnati at 106.288.

Lawrence School District (P. O. Lawrence), Douglas County, Kans.—Bonds to be Re-offered Shortly.—The Clerk of the Board of Education in response to a letter written him requesting information concerning the \$40,000 4% gold coupon Manual Training High School building bonds, offered without success on July 22 1907 (V. 85, p. 362), writes us that they will be re-offered as 4½% "before July 1."

Lawton School District (P. O. Lawton), Comanche County, Okla.—Bonds Voted.—Reports state that on April 7 this district voted to issue \$15,000 school-building bonds.

Leduc, Alberta.—Debentures Not Sold.—The Secretary Treasurer advises us under date of April 6 that no sale has yet been made of the \$10,000 fire-protection and \$5,000 park-improvement 5% coupon debentures described in V. 86, p. 560.

Lee County (P. O. Bishopville), S. C.—Bond Offering.—Proposals will be received until 12 m. April 28 by W. A. James, Secretary, for \$35,000 5% coupon court-house bonds. Denomination \$1,000. Date Feb. 1 1908. Interest annually at a place designated by the purchaser. Maturity Feb. 1 1937, subject to call after Feb. 1 1923. Bonds are exempt from taxation. Certified check for 5% of the issue payable to R. W. McLendon, Chairman, is required. Bids must include expenses of printing bonds and delivery of same.

Lewisburg, Union County, Pa.—Bonds Voted.—By a vote of 408 to 74 the issuance of the \$35,000 bonds mentioned in V. 86, p. 811, was authorized on March 28.

Lexington, Fayette County, Ky.—Bonds Not Yet Sold.—Under date of April 2 the City Auditor writes us that he is offering at par and accrued interest \$13,000 bonds—the unsold portion of the issue of \$25,000 4% 40-year coupon sewer bonds mentioned in V. 86, p. 560.

Lexington School District (P. O. Lexington), Fayette County, Ky.—No Action Yet Taken.—We are advised that, owing to the stringent condition of the money market, the board has not taken any action toward issuing the \$15,000 4% school-building bonds voted at the general election last November.

Ligonier, Westmoreland County, Pa.—Bonds Defeated.—At the election held April 11 (V. 86, p. 873) the proposition to issue the \$40,000 water-main-enlargement bonds was defeated.

Lima, Allen County, Ohio.—Bonds Authorized.—The City Council, according to reports, has authorized the issuance of the \$80,000 municipal-electric-light-plant-construction bonds mentioned in V. 85, p. 1536.

Little Falls, N. Y.—Increased Interest Rate Authorized.—Chapter 107 of the Laws of 1908 provides for an increase in the interest rate on water bonds of this place from 4% to 5%.

Lore City School District (P. O. Lore City), Guernsey County, Ohio.—Bond Sale.—On April 7 this district awarded the \$6,000 5% school-building bonds described in V. 86, p. 873, to G. H. Sutterthwait of Lore City at 103.75 and accrued interest—a basis of about 4.466%. The following bids were received:

G. H. Sutterthwait, Lore City \$6,225 00	Secur. S. B. & Tr. Co., Tol. \$6,017 50
Otis & Hough, Cleveland.....6,168 00	S. A. Kean, Chicago.....6,006 00
Jno. Lloyd, Cambridge.....6,121 00	E. R. Baird, Salesville (for
W. J. Hayes & Sons, Cleve. 6,091 00	a \$500 bond).....510 50

Maturity \$500 yearly on March 1 from 1911 to 1922 inclusive.

Lumberton, Robeson County, No. Car.—Bond Sale.—John Nuveen & Co. of Chicago, offering par and accrued interest and agreeing to pay the cost of printing the bonds, were awarded the \$30,000 5½% 30-year gold coupon bonds advertised for sale on April 14 and described in V. 86, p. 935. We are advised that this was the only bid received that was accompanied by a certified check as required.

McCook, Redwillow County, Neb.—Bonds Defeated.—It is reported that an election held here recently resulted in the defeat of a proposition to issue water-works and electric-light bonds.

McVille School District (P. O. McVille), Nelson County, Mo. Dak.—Bond Sale.—The State School Fund recently purchased an issue of \$7,800 4% bonds of this district at par.

Madisonville (P. O. Independent Station M, Cincinnati), Ohio.—Bond Offerings.—Proposals will be received until 12 m. April 28 by J. A. Conant, Village Clerk, for \$10,000 4% coupon electric-light-plant-extension bonds. Authority Sections 2835, 2835b, 2836 and 2837, Revised Statutes. Denomination \$500. Date April 24 1908. Interest payable

at the Cincinnati Trust Co. of Cincinnati. Maturity April 24 1933. Certified check for \$200, payable to the Village Treasurer, is required.

Proposals will be received until 12 m. May 13 by J. A. Conant, Village Clerk, for the following bonds:

\$20,000 4% water-works-plant-improvement bonds. Denomination \$500. Date Dec. 31 1907. Maturity Dec. 31 1932. Certified check for \$200 is required.

2,500 4% town-hall-improvement bonds. Denomination \$250. Date May 6 1908. Maturity May 6 1933. Certified check for 10% of the amount of the bonds bid for is required.

Authority Sections 2835-2835b, 2836 and 2837 Revised Statutes. Interest semi-annual. Certified checks to be made payable to the Village Treasurer. Purchaser to pay accrued interest.

Marblehead, Essex County, Mass.—Temporary Loan.—This town, it is reported, has borrowed \$20,000 from Bond & Goodwin of Boston at 3.97% discount and a premium of \$2 25. Loan is due in seven months.

Marion, Ohio.—Bond Sale.—Reports state that the \$3,050 4% street-improvement (city's portion) bonds, bids for which were rejected on April 7 (V. 86, p. 935), have been awarded to local bidders at par and interest.

Marion County (P. O. Indianapolis), Ind.—Bond Sale.—On April 11 the \$200,000 3½% 20-year coupon refunding court-house bonds described in V. 86, p. 621, were awarded to J. F. Wild & Co. of Indianapolis for \$200,051 50 (100.025) and accrued interest. A bid at 100.052 for \$5,000 refunding bonds was also received from the Union Trust Co. of Indianapolis.

Bonds Not Sold.—No proposals were received for the \$100,000 3½% 20-year coupon bridge-construction bonds offered on the same day. Our informant adds that these bonds will be re-advertised for sale immediately.

Medford, Jackson County, Ore.—Bonds Voted.—We are advised that a vote of 103 "for" to 51 "against" was the result of an election held March 17 on the question of issuing \$25,000 water-extension bonds. Maturity ten years from date.

Merchantville, Camden County, N. J.—Bond Election.—This borough has decided to submit to a vote of the people on April 20 the question of issuing \$70,000 sewer-construction bonds.

Meridian, Lauderdale County, Miss.—Bond Sale.—On April 14 the \$50,000 20-year water-extension and the \$50,000 30-year residence street-paving 5% bonds and the \$150,000 6% 1-10-year (serial) street-paving non-taxable certificates were purchased, it is reported, by the Citizens' National Bank of Meridian at 100.77 and accrued interest. Purchaser to pay the cost of lithographing. See V. 86, p. 935 for a description of these securities.

Miami County (P. O. Peru), Ind.—Bond Offering.—Proposals will be received by the County Treasurer for \$40,000 4½% coupon gravel-road bonds. Denomination \$500. Date March 2 1908. Interest is payable at the County Treasurer's office in Peru. Maturity \$1,000 each six months from May 15 1909 to Nov. 15 1928 inclusive. Bonds are exempt from all taxes.

Mill Township (P. O. Uhrichsville), Tuscarawas County, Ohio.—Bond Sale.—An issue of \$5,000 5% 1-5-year (serial) road-improvement bonds, proposals for which were asked until April 11, has been purchased by Seasongood & Mayer of Cincinnati at 100.77 and accrued interest—a basis of about 4.722%. The following bids were received:

Seasongood & Mayer, Cin. *\$5,038 50 (S. A. Kean, Chicago. . . . \$5,001 00
Union Bank, Uhrichsville. . . \$5,025 00 (Commercial Bk., Uhrichsv. . . \$5,000 00

* And accrued interest.

Denomination \$1,000. Date April 1 1908. Interest annual.

Minneapolis, Minn.—Bond Offering.—Proposals will be received until 2 p. m. May 7 by Dan C. Brown, City Comptroller, for the following 4% bonds mentioned in V. 86, p. 621; \$50,000 for park improvements, \$250,000 for the permanent improvement revolving fund, \$75,000 for the permanent improvement fund and \$250,000 for sewers. Denomination \$50, \$100, \$500 and \$1,000. Date July 1 1908. Interest semi-annually at the fiscal agency of Minneapolis in New York City. Maturity July 1 1938. Certified check for 2% of bonds bid for, payable to C. S. Hulbert, City Treasurer, is required. Bonds will be delivered at the City Comptroller's office on July 1 1908 or at the office of the United States Mortgage & Trust Co. in New York City on July 6 1908, at option of purchaser. Accrued interest to be paid by successful bidder.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bond Sale.—Local papers state that of an issue of bonds authorized by the last Legislature for the purpose of enlarging the University campus and for the erection of certain buildings, \$50,000 have been taken by the State Permanent School Fund and \$400,000 have been disposed of as 4½% to the Minnesota Loan & Trust Co. of Minneapolis.

Montezuma School District (P. O. Montezuma), Ohio.—Bond Sale.—On April 13 the \$1,100 5% coupon bonds de-

scribed in V. 86, p. 936, were awarded to Chas. L. Aldrag of Montezuma for \$1,125, the price thus being 102.272. Bids were also received from the Commercial Bank of Celina, the New First National Bank of Columbus and Alfred Burton of Montezuma. Maturity \$200 on March 14 1910 and \$300 yearly on March 14 from 1911 to 1913 inclusive.

Montpelier, Williams County, Ohio.—Bond Sale.—Local papers state that the \$30,000 municipal plant improvement bonds voted on March 16 were purchased recently by Spitzer & Co. of Toledo at 104.

Mt. Oliver (P. O. Pittsburgh), Allegheny County, Pa.—Bonds Not Sold.—No sale was made on April 13 of the \$15,000 4½% 5-14-year (serial) bonds offered on that day, and described in V. 86, p. 936.

Mount Pleasant School District (P. O. Mount Pleasant), Westmoreland County, Pa.—Bond Offering.—Further details are at hand relative to the offering on April 20 of the \$40,000 4½% coupon school-building bonds mentioned in V. 86, p. 812. Proposals for these bonds will be received until 12 m. on that day by F. Z. Fox, Borough Secretary. Denomination \$500. Date April 1 1908. Interest semi-annual. Maturity on April 1 as follows: \$3,500 in 1913; \$5,000 in 1918; \$7,000 in 1923; \$8,500 in 1928; \$11,000 in 1933, and \$5,000 in 1938. Bonds are exempt from taxation. Certified check for \$1,000 is required.

Mount Vernon, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. April 20 by the Board of Education for \$95,000 4½% registered "School Loan Bonds." Denomination \$1,000. Date April 1 1908. Interest semi-annual. Maturity \$10,000 yearly on April 1 from 1942 to 1950 inclusive and \$5,000 on April 1 1951. Bid to be made on printed form furnished by Board of Education and accompanied by a certified check for \$1,000, made payable to the Board. Bonds are tax-exempt and will be delivered May 1 1908. Accrued interest to be paid by purchaser. The United States Mortgage & Trust Co. of New York City will certify as to the genuineness of these securities and the legality of the same will be approved by J. H. Caldwell of New York City, a copy of whose opinion will be delivered to purchaser.

Muskegon County (P. O. Muskegon), Mich.—Bonds Voted.—Early returns indicate that a proposition to issue \$40,000 bridge-construction bonds carried at the election April 8.

Muskegon School District (P. O. Muskegon), Muskegon County, Mich.—Bonds Voted.—An election held here March 28 resulted in favor of a proposition to issue \$40,000 high-school-annex bonds at not exceeding 5% interest. The vote was 143 to 45. Details of bonds and date of sale not yet determined.

Muskogee County (P. O. Muskogee), Okla.—Bonds Proposed.—This county proposes to issue \$74,934 bonds. Should the bonds be issued they will be taken up by the State School Land Commission.

Nashville, Davidson County, Tenn.—Bond Sale.—On April 15 the \$125,000 4½% 30-year Suburban Street bonds dated July 1 1905 and described in V. 86, p. 747, were awarded, it is stated, to Blodget, Merritt & Co. of Boston at 101.048.

Bids Rejected.—All bids received for the \$100,000 4% 20-year water-main bonds offered on the same day were rejected.

Bond Offering.—Reports state that proposals will be received until April 30 for the \$200,000 water-main-extension bonds mentioned in V. 86, p. 621.

Nebraska City School District (P. O. Nebraska City), Neb.—Bonds Defeated.—The proposition to issue the \$60,000 high-school-building bonds mentioned in V. 86, p. 561, was defeated at the election April 8.

Nederland Drainage District (P. O. Port Arthur), Texas.—Bonds Voted.—On March 21 the electors of this district voted in favor of issuing "about \$100,000" 5% 20-40-year (optional) bonds to dig canals and ditches. The vote was 243 to 45. These bonds, we are informed, will be offered for sale about May 1.

Nelson, B. C.—Debentures Not Yet Sold.—We are advised that the \$60,000 5% 20-year coupon school-building debentures offered on March 2 (V. 86, p. 684), have not as yet been disposed of.

Newark, Licking County, Ohio.—Bond Sale.—On April 15 the \$85,000 4½% water-works bonds described in V. 86, p. 812, were awarded, according to reports, to Breed & Harrison of Cincinnati for \$88,528—the price thus being 104.15. Maturity \$10,000 yearly on April 1 from 1918 to 1925 inclusive and \$5,000 on April 1 1926.

Newark School District (P. O. Newark), Licking County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 23 by D. M. Keller, Clerk Board of Education, for \$17,000 4% coupon school-building-improvement bonds. Authority Section 3994, Revised Statutes, as passed April 25 1904. Denominations: ten bonds of \$1,000 each and fourteen of \$500 each. Date April 23 1908. Interest semi-annually in Newark. Maturity \$1,000 yearly on April 23 from 1909 to 1925 inclusive. Bonds are tax exempt. Certified check on a national bank for \$300, made payable to the Treasurer of the Board of Education, is required. Purchaser to pay accrued interest.

New Britain, Conn.—Bonds Not Sold.—No award was made on April 11 of \$138,000 4% coupon school bonds

offered on that day. Denomination \$1,000. Interest Jan. 1 and July 1. Maturity \$4,000 yearly on July 1 from 1908 to 1919 inclusive and \$5,000 yearly on July 1 from 1920 to 1937 inclusive. The Chairman of the Committee on Finance advises us that the bonds were advertised to conform with a resolution and it was not expected that any bids would be received.

Norristown, Montgomery County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. April 20 by Frank L. Smith, Chairman Finance Committee, for the \$300,000 4% registered funding and improvement bonds mentioned in V. 85, p. 1537. Authority vote cast at election held Nov. 5 1907. Certified check for one-half of 1% of bid, payable to Edwin Metcalf, Borough Treasurer, is required.

North Chicago, Foss Park District, Ill.—Bond Offering.—Proposals will be received until 4 p. m. April 25 by R. S. Grice, President Board of Park Commissioners, for \$14,500 5% coupon bonds. Denomination \$500. Date May 1 1908. Interest semi-annually at the North Chicago State Bank. Maturity \$1,500 yearly on May 1 from 1918 to 1926 inclusive and \$1,000 on May 1 1927. The legality of these bonds has been approved by Wood & Oakley, a copy of whose opinion will be delivered to purchaser.

Northfield, Washington County, Vt.—Bonds Not Yet Sold.—Charles A. Edgerton, Fiscal Agent, writes us that he is still offering for sale the \$7,000 3½% coupon water bonds described in V. 86, p. 436.

North Hempstead, Nassau County, N. Y.—Bond Sale.—The \$25,000 4½% gold coupon Port Washington Public Dock bonds described in V. 86, p. 936, were bought on April 14 by Ferris & White of New York City at 100.521 and accrued interest. A bid of 100.068 and accrued interest was also received from Farson, Son & Co. of New York City. Maturity \$1,000 yearly on March 1 from 1910 to 1934 inclusive.

North Yakima, Yakima County, Wash.—Bonds Voted.—A vote of 606 "for" to 62 "against" was the result of an election held April 6 to vote on the question of issuing \$150,000 4½% 20-year bonds for paving streets, and other improvements. Date of sale not yet determined.

Norwood (P. O. Station H, Cincinnati), Hamilton County, Ohio.—Bond Sale.—Reports state that on April 15 the \$6,000 4½% 25-year stable-construction and equipment bonds described in V. 86, p. 812, were awarded to Season-good & Mayer of Cincinnati at 106.78—a basis of about 4.066%, while the other five issues of 4½% 1-10-year (serial) street-improvement assessment bonds aggregating \$29,923 65, offered on the same day were taken by the Provident Savings Bank & Trust Co. of Cincinnati at 101.17—a basis of about 4.26%.

Oroville, Butte County, Cal.—Bonds Voted.—By casting a vote of 470 "for" to 28 "against," the electors of this city on April 6 authorized the issuance of the \$80,000 5% 1-40-year (serial) levee-construction bonds mentioned in V. 86, p. 874. These securities will be offered for sale some time in May.

Oswego, Oswego County, N. Y.—Bonds Voted.—Reports state that an election held March 10 resulted in favor of the question of issuing \$273,000 bonds for installing a water supply from Lake Ontario. The vote was 1,420 to 628.

Palmetto, Manatee County, Fla.—Bond Offering.—The City Attorney, E. F. Wilson, is offering at 97 the \$25,000 6% water-works and street-improvement bonds described in V. 86, p. 561.

Paris, Lamar County, Tex.—Bond Offering.—Proposals will be received until 7:30 p. m. April 30 by O. B. McKnight, City Secretary, for \$25,000 5% coupon (with privilege of registration) street-improvement Series "B" bonds. Denomination \$500. Date May 10 1908. Interest payable Feb. 10 and Aug. 10 at the Fourth National Bank in New York City. Maturity May 10 1958, subject to call after May 10 1918. Certified check for \$1,250, payable to the "City of Paris," is required.

Park City (P. O. Knoxville), Tenn.—Bond Election.—On May 14 an election will be held for the purpose of voting on the question of issuing the \$140,000 improvement bonds mentioned in V. 86, p. 437.

Paulding, Paulding County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 20 by Harry L. Hoffman, Village Clerk, for \$4,400 5% water-works funding bonds. Denomination \$400. Date April 1 1908. Interest semi-annual. Maturity April 1 1918. Bonds are exempt from all taxes. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, is required.

Paulding County (P. O. Paulding), Ohio.—Bond Sale.—Of the nine issues of 5% bonds aggregating \$189,000, described in V. 86, p. 812, the following were disposed of on April 14:

\$49,000 5% 1-7-year (serial) Wyatt Pike bonds to the Paulding National Bank of Paulding for \$50,340—the price thus being 102.734—a basis of about 4.251%.

20,000 5% Dwight Bates Ditch No. 694 bonds maturing \$3,000 yearly on April 1 from 1909 to 1914 inclusive and \$2,000 on April 1 1915 and the

2,500 5% sundry Ditches Nos. 675, 696, 704 and 707 bonds maturing \$1,000 in each of the years 1909 and 1910 and \$500 in 1911, both to the Farmers' Banking Co. of Paulding for \$22,981—the price thus being 102.133.

Bids Rejected.—All bids received for the other six issues of 5% bonds aggregating \$117,510 offered on the same day were rejected.

Pembroke, Ont.—Debentures Defeated.—A proposition to issue \$25,000 bridge debentures was defeated by a large majority, we are informed, at an election held Jan. 6.

Pen Argyl, Northampton County, Pa.—Bond Offering.—Proposals will be received until 12 m. April 30 by the Borough Secretary for the \$15,000 4½% gold town-hall bonds voted on Feb. 18. Denomination \$1,000. Date "about June 1." Interest semi-annually in Pen Argyl. Maturity thirty years, subject to call after ten years. Bonds are exempt from all taxation.

Penetanguishene, Simcoe County, Ont.—Price Paid for Debentures.—We are advised by the Town Clerk that \$40,713 (101.402) was the price paid by Aemilius Jarvis & Co. of Toronto for the following debentures, which were awarded to them on April 7, as stated in V. 86, p. 936.

\$23,000 5% high-school debentures, maturing part yearly on June 30 from 1908 to 1937 inclusive.
15,000 5% public-school debentures, maturing part yearly on June 30 from 1908 to 1937 inclusive.
2,150 4% cement-walk debentures, maturing part yearly on June 30, from 1908 to 1927 inclusive.

Interest on these debentures is payable annually at the Western Bank of Canada in Penetanguishene. The bids received were as follows:

Aemilius Jarvis & Co., Tor. \$40,713 00 | Geo. A. Stimson & Co., Tor. \$39,395 18
Wood, Gundy & Co., Tor. \$40,205 00 | Wm. C. Brent, Toronto. \$39,197 00
Dominion Sec. Co., Ltd., Tor. \$39,693 00 | Brouse, Mitchell & Co., Tor. \$39,068 19
W. A. Mackenzie & Co., Tor. \$39,604 00

a And accrued interest.

Plymouth, Wayne County, Mich.—Bonds Voted.—According to reports, the issuance of \$8,000 paving bonds was favorably voted upon March 9.

Plymouth Township, Richland County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 21 by Albert Kirkpatrick, Township Clerk (P. O. Plymouth), for \$15,000 5% coupon road-improvement bonds. Authority an Act of the General Assembly passed April 22 1904. Denomination \$500. Date April 21 1908. Interest March 1 and Sept. 1. Maturity \$500 on Sept. 1 1922; \$1,500 yearly on Sept. 1 from 1923 to 1928 inclusive; \$2,000 on Sept. 1 in each of the years 1929 and 1930 and \$1,500 on Sept. 1 1931. Bid must be unconditional and accompanied by a certified check (or cash) for \$200, drawn on some bank of Plymouth. Purchaser to furnish blank bonds and pay accrued interest.

Poughkeepsie, N. Y.—Rate of Interest Increased.—The maximum rate of interest on city bonds is raised from 4% to 5% under the provisions of Chapter 109 of the Laws of 1908.

Quincy, Ill.—Bonds Defeated.—The election held April 7 resulted in a vote of 1,618 "for" to 4,079 "against" the question of issuing the \$105,000 town-hall bonds mentioned in V. 86, p. 874.

Richwood, Union County, Ohio.—Bond Offering.—Proposals will be received until 12 m. to-day (April 18) by Ray L. Jordan, Village Clerk, for the following assessment bonds:

\$10,000 4½% Franklin Street improvement bonds. Maturity \$1,000 yearly on April 1 from 1910 to 1919 inclusive.
16,000 4½% Franklin Street improvement bonds. Maturity on April 1 as follows: \$1,000 in each of the years 1910, 1912, 1914 and 1919 and \$2,000 in each of the years 1911, 1913, 1915, 1916, 1917 and 1918.
18,000 4½% Franklin Street improvement bonds. Maturity on April 1 as follows: \$1,000 in 1910, \$1,000 in 1911 and \$2,000 yearly from 1912 to 1919 inclusive.
18,000 4½% Franklin Street improvement bonds. Maturity on April 1 as follows: \$1,000 in 1910, \$1,000 in 1911 and \$2,000 yearly from 1912 to 1919 inclusive.

Authority Section 95 of the Municipal Code and ordinances passed March 13 1908. Denomination \$1,000. Date April 1 1908. Interest semi-annual.

Rockford, Mercer County, Ohio.—Bond Offering.—In addition to the three issues of 5% coupon 1-10-year (serial) sewer-construction bonds, aggregating \$7,000, to be offered at 4 p. m. April 18 (V. 86, p. 875), proposals will also be received at the same time and place by F. W. Miller, Village Clerk, for \$2,900 5% coupon sewer-construction assessment bonds. The amount of bonds to be issued may be reduced by the amount of assessments paid in cash prior to the date of sale. Denomination \$290. Date Feb. 13 1908. Interest semi-annual. Maturity one-tenth yearly on Feb. 13 from 1909 to 1918 inclusive. Certified check for \$100, payable to the Village Treasurer, is required. Purchaser to pay accrued interest and furnish blank bonds. Securities will be delivered within ten days from the time of award.

Rome, Floyd County, Ga.—Bonds Not Yet Sold.—Up to April 9 no award had yet been made of the \$50,000 4% 20-30-year (serial) bonds mentioned in V. 86, p. 622.

Bonds Awarded in Part.—On April 9 a letter was received from the Cashier of the First National Bank, who is acting as agent for this city, stating that \$1,000 more of the \$21,000 bonds (the unsold portion of the \$50,000 4½% 10-20-year (serial) bonds, mentioned in V. 86, p. 622, had been disposed of.

Roscoe Independent School District (P. O. Roscoe), Nolan County, Tex.—Bonds Voted.—Reports state that the electors of this district on March 21 authorized the issuance of \$6,000 school-building bonds by a vote of 93 to 28.

Roseburg, Douglas County, Ore.—Bonds Voted.—According to reports, the question of issuing \$35,000 street-improvement bonds carried at an election held April 2. The vote was 482 to 66.

Rosthern, Sask.—Debentures Not Sold.—The Town Secretary-Treasurer under date of March 30 informs us that no sale has yet been made of the three issues of 5% debentures aggregating \$28,000, described in V. 86, p. 501.

Ruston, Lincoln Parish, La.—Bonds Voted.—It is stated that an election held March 24 resulted in favor of the issuance of \$50,000 bonds for the improvement of the water-works and electric-lighting system.

Ryder School District (P. O. Ryder), Ward County, No. Dak.—Bonds Voted.—At an election held March 6 the issuance of \$7,000 4% 15-year school-building bonds was authorized by a vote of 83 to 4.

Rye and Harrison Union Free School District No. 6, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. April 23 for \$65,000 5% coupon school-building bonds. Denomination \$500. Date May 1 1908. Interest May 1 and Nov. 1. Maturity part yearly from 1917 to 1942 inclusive. Certified check, payable in New York City funds, for \$2,000 is required. Bonded debt at present \$5,000. Assessed valuation \$1,400,000. George W. Hall (P. O. Harrison) is Clerk Board of Education.

Saginaw County (P. O. Saginaw), Mich.—Bond Election Proposed.—We are advised that an election will be held some time in November for the purpose of voting upon the question of issuing \$20,000 court-house bonds.

St. Bernard (P. O. Cincinnati), Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 25 by George Schroeder, Village Clerk, for \$4,000 4½% bonds for the purpose of improving the water-works and electric-light plant. Authority Section 2835, Revised Statutes. Denomination \$500. Date April 15 1908. Interest semi-annually at the Citizens' Bank in St. Bernard. Maturity April 15 1938. Accrued interest to be paid by purchaser. Bonds are coupon in form and exempt from taxation.

St. John, Multnomah County, Ore.—Bonds Voted.—We are informed that the election held April 6 to vote upon the question of issuing the \$60,000 6% 20-year public-dock-construction bonds mentioned in V. 86, p. 875, resulted in a vote of 349 "for" to 145 "against." These bonds will probably be offered about June 1.

St. Paul, Minn.—Bonds Not Sold.—The City Comptroller did not receive any proposals on April 15 for the three issues of 4% coupon (with privilege of registration) bonds aggregating \$250,000, described in V. 86, p. 813.

Salem, Mass.—Bond Offering.—Proposals will be received until 5 p. m. April 21 by Wm. A. Hill, City Treasurer, for \$177,000 4% coupon high-school bonds dated July 1 1906. Interest semi-annually at the Merchants' National Bank of Boston. Maturity \$15,000 on July 1 1908 and \$9,000 yearly on July 1 from 1909 to 1926 inclusive.

San Jose School District (P. O. San Jose), Santa Clara County, Cal.—Bond Offering.—Proposals will be received until May 4 for the \$55,000 5% school-equipment bonds authorized at the election held March 21 by a vote of 1120 "for" to 110 "against." Denomination \$1,000.

Santa Monica School District (P. O. Santa Monica), Los Angeles County, Cal.—Bonds Defeated.—The election held March 5 resulted in the defeat of the Washington school-house bonds mentioned in V. 86, p. 501.

Saskatoon, Sask.—Debenture Sale.—Reports state that an issue of \$408,000 5% local-improvement debentures has been disposed of at 92.50. Interest annual.

Savannah Union Free School District No. 10 (P. O. Savannah), Wayne County, N. Y.—Bonds Voted.—An election held here on March 3 resulted in favor of a proposition to issue \$2,500 5% school-building-addition bonds. The vote was 44 "for" to 10 "against." Maturity part yearly on June 1 from 1909 to 1913 inclusive.

Scappoose Joint School District No. 1 (P. O. Scappoose), Columbia County, Ore.—Bonds Voted.—According to reports, the question of issuing \$16,000 high-school-building bonds was favorably voted upon at an election held March 3. The vote was 36 to 11.

Schenectady, Schenectady County, N. Y.—Bond Sale.—The \$180,000 4½% 1-20-year (serial) registered sewer bonds described in V. 86, p. 623, were awarded on April 11 to W. N. Coler & Co. and O'Connor & Kahler, both of New York City, at their joint bid of 103.28 and accrued interest—a basis of about 4.113%. The following bids were received:

W. N. Coler & Co., N. Y.	103.28	Rhoades & Co., New York	101.5569
O'Connor & Kahler		Ferris & White, New York	101.144
Blodget, Merritt & Co., Bost.	103.037	Kountze Bros., New York	101.08
N. W. Harris & Co., N. Y.	102.688	Moffat & White, New York	100.197
R. L. Day & Co., New York	102.34	Home Savings Bank, Albany	101.80
N. W. Halsey & Co., N. Y.	102.289		

a For \$36,000 bonds maturing \$9,000 yearly on April 1 from 1914 to 1917 inclusive.

Scottdale School District (P. O. Scottdale), Westmoreland County, Pa.—Bond Offering.—This district is offering at par \$24,300 4½% bonds dated Oct. 1 1907. Denomination \$500. Interest semi-annual. Maturity \$500 yearly on Oct. 1. Assessed valuation \$3,338,000. O. I. Hess is Secretary.

The official notice of the bond offering will be found among the advertisements elsewhere in this Department.

Scotts Bluff County (P. O. Gering), Neb.—Bond Election.—The County Commissioners, it is reported, have ordered an election to be held April 21 to submit to the voters the question of issuing bonds to construct a bridge at a cost

of \$15,000 across the North Platte River. This election takes the place of one which was to have been held March 10, but which was later postponed, owing to the discovery of an error in the original call.

Scurry County Common School District No. 4, Tex.—Bond Offering.—Proposals will be received until July 1 for the \$1,000 5% school bond described in V. 86, p. 562. Date Aug. 13 1907. Interest annually on April 10. Maturity Aug. 13 1917. C. R. Buchanan (P. O. Snyder) is County Judge.

Seneca County (P. O. Tiffin), Ohio.—Bond Sale.—The only bid received on April 11 for the three issues of 5% coupon Wm. Schaaf Ditch construction bonds aggregating \$2,000, described in V. 86, p. 875, was one at 100.05 submitted by the City National Bank of Tiffin. This proposal was accepted. Maturity \$800 on Oct. 11 1908, \$800 on April 11 1909 and \$400 on Oct. 11 1909.

Sharpville School District (P. O. Sharpville), Tipton County, Ind.—Bond Sale.—On April 2 this district awarded \$25,000 4½% high-school-building bonds to F. E. Davis of Tipton at 100.48. Denomination \$2,500. Date April 15 1908. Interest semi-annually in June and December. Maturity "1913."

Shawnee School District (P. O. Shawnee), Okla.—Bonds Voted.—By a vote of 1,006 to 210 the electors of this district on April 7 authorized the issuance of the \$23,000 5% school-building and site-purchase bonds mentioned in V. 86, p. 562.

Sidney, Cheyenne County, Neb.—Bond Offering.—Proposals will be received by Leslie Neubauer, Village Clerk, for \$20,000 6% water bonds.

Springfield, Clark County, Ohio.—Bond Sale.—On April 14 the \$25,000 4½% coupon street-improvement bonds maturing \$10,000 on March 1 in each of the years 1929 and 1930 and \$5,000 on March 1 1931 were sold, it is said, to John G. Webb, President of the Columbus Delaware & Marion Traction Co. of Springfield at 107.39, while the \$2,300 8-year and the \$2,000 Main Street 5% coupon storm-water-relief-improvement bonds were awarded to the Citizens' National Bank of Springfield for \$2,430.50 (105.672) and 105.65 respectively. The \$2,000 Main Street bonds mature \$1,000 on Sept. 1 in each of the years 1915 and 1916. See V. 86, p. 937, for a description of these bonds.

Staples, Todd County, Minn.—Bonds Not Sold.—Bond Offering.—No award was made on April 11 of the \$4,000 refunding bonds offered (V. 86, p. 814) on that day. Proposals are again asked for these bonds and will be received this time until to-day—April 18. A. Anderberg is Town Clerk.

Suffolk County (P. O. Riverhead), N. Y.—Bonds Authorized.—The Board of County Supervisors on March 25 authorized the issuance of \$30,000 4½% bonds to construct a steel highway bridge over the Shinnecock Canal. Denomination \$5,000.

Tecumseh, Lenawee County, Mich.—Temporary Injunction.—We are informed that an injunction has been granted restraining the sale of the \$29,000 5% coupon sewer bonds which were to have been offered on April 8. For description of these securities see V. 86, p. 686.

Thief River Falls, Red Lake County, Minn.—Bond Sale.—On March 20 the \$12,000 5% 20-year coupon water-works-improvement bonds described in V. 86, p. 686, were awarded to the Wells & Dickey Co. of Minneapolis at par and interest. Purchaser to furnish blank bonds.

Topeka, Kans.—Bonds Voted.—The issuance of \$65,000 electric-light-plant bonds was favorably voted upon, we are informed, at an election held April 7.

Traverse City, Mich.—Bond Bids.—The following bids were received on April 10 for \$32,011 34 5% 20-year water and paving bonds offered on that day:

R. Kleybolte & Co., Chic.	\$33,829 34	Otis & Hough, Cleveland	\$32,971 34
Harris Tr. & Savs. Bk., Chic.	\$33,700 00	Seasongood & Mayer, Cinc.	\$32,900 00
MacDonald, McCoy & Co., Chicago	33,371 34	A. B. Leach & Co., Chicago	\$32,738 34
Whitcher, Young & Conant, Boston	33,202 86	First Nat. Bank, Traverse City	\$2,381 45
		S. A. Kean, Chicago	a par

a Less \$320.

Interest semi-annual. We are advised that, owing to the illness of the Mayor, no action was taken on April 10 on the above-mentioned bids.

Troy, Rensselaer County, N. Y.—Bond Sale.—On April 15 an issue of \$32,000 5% registered improvement assessment bonds was awarded to Bond & Goodwin of New York at 100.45 and accrued interest. A bid of par was also received from Dumary & Gleason. Denomination to suit purchaser. Date April 15 1908. Interest semi-annually at the City Treasurer's office. Maturity \$16,000 on April 15 in the years 1909 and 1910. Bonds are exempt from taxation.

Twin Falls School District No. 1 (P. O. Twin Falls), Twin Falls County, Idaho.—Bond Sale.—On March 21 \$60,000 5% 10-20-year (optional) school-building bonds offered without success on March 14 were disposed of at par to the State Land Board. Denomination \$10,000. Date April 1 1908. Interest semi-annually in January and July.

Tucson School District (P. O. Tucson), Pima County, Ariz.—Bond Sale.—The Harris Trust & Savings Bank of Chicago have purchased \$50,000 5% school bonds of this district. Maturity Sept. 16 1927.

Upper Sandusky, Wyandot County, Ohio.—Bond Election.—The City Council has called a special election to be held April 20 to vote on the question of issuing \$40,000 sewer-system-completion bonds.

Verona, N. J.—Bond Proposition to Again be Submitted to a Vote.—Owing to the failure to comply with a legal technicality in the method of procedure preparatory to installing the water plant, the Borough Council has passed a resolution of intention to re-submit to the voters the proposition to issue water bonds. As stated in V. 86, p. 126, an issue of \$55,000 bonds was voted on Dec. 30 1907.

Walnut Springs Independent School District (P. O. Walnut Springs), Bosque County, Tex.—Bond Sale.—The \$14,500 5% 10-40-year (optional) school-house bonds described in V. 86, p. 625, have been sold to Geo. F. Morgan of Clarendon at par and accrued interest.

Waseca, Waseca County, Minn.—Bonds Voted.—In local papers it is reported that an election held recently resulted in favor of the question of issuing \$10,000 sewerage-system bonds. Proposed amendments to the city charter giving salaries to Aldermen and Mayor were defeated at this election.

Waterbury, New Haven County, Conn.—Bond Offering.—Proposals will be received until 8 p. m. May 11 by W. H. Sandland, City Clerk, for \$10,000 4% coupon water bonds. Authority an Act of the General Assembly approved April 5 1905. Denomination \$1,000. Interest semi-annual. Maturity \$5,000 on Jan. 1 in each of the years 1911 and 1912. Bonds are tax-exempt. Certified check for 1% of bonds, payable to the City Treasurer, is required.

Watertown, Jefferson County, N. Y.—Bond Offering.—Proposals will be received until 12 m. April 21 by Frank Walts, City Treasurer, for the following bonds:

\$80,000 4% registered trunk-sewer bonds. Denomination \$5,000.
24,500 4% registered school bonds. Denomination \$5,000 except one bond of \$4,500.
11,435 4% registered fire-department-building bonds. Denomination \$5,000 except one bond of \$1,435.

Date May 1 1908. Interest semi-annually at the City Treasurer's office. Maturity May 1 1938. Certified check for \$1,000, payable to the City Treasurer, is required.

Wellsville, Columbiana County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 25 by J. F. McQueen, City Auditor, for the following coupon tax-exempt bonds:

\$5,198 50 5% "Fifteenth Street improvement bonds." Authority Section 95, Municipal Code. Denomination \$519 85. Date Nov. 1 1907. Maturity \$519 85 yearly on Nov. 1 from 1908 to 1917 inclusive.
1,805 10 5% "Riverside Avenue improvement bonds." Authority Section 95, Municipal Code. Denomination \$180 51. Date Nov. 1 1907. Maturity \$180 51 yearly on Nov. 1 from 1908 to 1917 inclusive.
1,250 00 5% "Fifteenth Street sidewalk bonds." Authority Section 75, Municipal Code. Denomination \$240. Date Nov. 1 1907. Maturity \$240 yearly on Nov. 1 from 1908 to 1912 inclusive.
3,879 60 5% "Sixth Street improvement bonds." Authority Section 95, Municipal Code. Denomination \$387 96. Date Feb. 1 1908. Maturity \$387 96 yearly on Feb. 1 from 1909 to 1918 inclusive.
4,700 00 5% "Bonds for city's portion of improvements." Authority Section 53, Municipal Code. Denomination \$1,000, except one bond of \$700. Date Feb. 1 1908. Maturity Feb. 1 1928.

Interest annually in Wellsville, at the office of the City Treasurer or at the Silver Banking Co. Purchaser to pay accrued interest.

Wessington Springs, Jerauld County, S. D.—Bonds Not Sold.—No sale was made on March 25 of the \$23,000 5% 20-year water-works-improvement bonds described in V. 86, p. 751.

Weston, Neb.—Bonds Voted.—By a vote of 71 to 31 this village on April 7 authorized the issuance of \$10,000 5% 5-20-year (optional) water-works bonds. Interest semi-annual. Date of sale not yet determined.

West Springfield (P. O. Springfield), Hampden County, Mass.—Temporary Loan.—A loan of \$10,000 has been negotiated with Jose Parker & Co. of Boston at 3.99% discount. Maturity seven months.

Wilmington, Los Angeles County, Cal.—Bonds Voted.—The question of issuing the \$100,000 bonds mentioned in V. 86, p. 503, carried by a vote of 126 to 11 at an election held March 18. The proceeds of these bonds will be used for the following purposes, \$55,000 for improvement of the water front by reclaiming the tide lands within the city and by changing of the channels and construction of bulkheads thereon; \$35,000 for constructing a wharf; \$8,000 for the

NEW LOANS.

\$26,000

WHITE PLAINS, N. Y.

Current Indebtedness Bonds.

PUBLIC NOTICE is hereby given that under Chapter 616 of the Laws of 1903 and amendatory laws, sealed proposals will be received by the Board of Trustees of the Village of White Plains, New York, on May 4th, 1908, at 8 p. m., at the Corporation Rooms, Grand Street, White Plains, New York, for the following certificates:

Twenty-six bonds of the denomination of one thousand (\$1,000) dollars each, to bear date May 1st, 1908, and become payable May 1 1938, to draw interest at the rate of five per centum per annum, payable semi-annually on the first days of May and November.

No bid will be received at less than par. Each proposal must be accompanied by a certified check for five per cent of the amount of the bid, upon a State or National Bank or Trust Company. The Board of Trustees reserves the right to reject any and all bids, if in its opinion it is deemed necessary or for the best interests of the village.

Dated April 8th, 1908.

By order of the Board of Trustees.

JOHN J. BROWN, President.
PETER PAULDING, Clerk.

\$10,000

WHITE PLAINS, N. Y.

Fire Department Bonds.

Public notice is hereby given that under Chapter 235 of the Laws of 1890 and amendatory laws, sealed proposals will be received by the Board of Trustees of the Village of White Plains, New York, on MAY 4TH, 1908, AT 8 P. M., at the Corporation Rooms, Grand Street, White Plains, New York, for the following bonds:

Ten bonds of the denomination of one thousand (\$1,000) dollars each, to bear date May 1 1908 and become payable May 1, 1938, to draw interest at the rate of five per centum per annum, payable semi-annually on the first days of May and November.

No bid will be received at less than par. Each proposal must be accompanied by a certified check for five per cent of the amount of the bid, upon a State or National Bank or Trust Company. The Board of Trustees reserves the right to reject any and all bids, if in its opinion it is deemed necessary or for the best interests of the village.

Dated April 8th, 1908.

By order of the Board of Trustees.

JOHN J. BROWN, President.
PETER PAULDING, Clerk.

\$24,300 SCOTSDALE, PA.,

SCHOOL DISTRICT 4½% BONDS.

The Scottdale, Pa., School District offers at par \$24,300 4½% bonds, denomination \$500, maturing \$500 annually from date of issue, Oct. 1 1907, interest semi-annually. Assessed valuation \$3,338,000.

O. I. HESS, Secretary.

NEW LOANS.

\$20,000

WHITE PLAINS, N. Y.

Macadamizing and Paving Bonds.

PUBLIC NOTICE is hereby given that under Chapter 80 of the Laws of 1906 and amendatory laws, sealed proposals will be received by the Board of Trustees of the Village of White Plains, New York, on May 4th, 1908, at 8 p. m., at the Corporation Rooms, Grand Street, White Plains, New York, for the following bonds:

Twenty bonds of the denomination of one thousand (\$1,000) dollars each to bear date May 1st, 1908, and become payable as follows: Five thousand (\$5,000) dollars thereof on May 1st, 1939; five thousand (\$5,000) dollars thereof on May 1st, 1940; five thousand (\$5,000) dollars thereof on May 1st, 1941, and five thousand (\$5,000) dollars thereof on May 1st, 1942, to draw interest at the rate of five per centum per annum, payable semi-annually on the first days of May and November.

No bid will be received at less than par. Each proposal must be accompanied by a certified check for five per cent of the amount of the bid, upon a State or National Bank or Trust Company. The Board of Trustees reserves the right to reject any and all bids, if in its opinion it is deemed necessary or for the best interests of the village.

Dated April 8th, 1908.

By order of the Board of Trustees.

JOHN J. BROWN, President.
PETER PAULDING, Clerk.

Albert Kleybolte & Co.,

409 Walnut Street,
CINCINNATI, O.

**Municipal,
County, State,
and High-Grade Public Service
Securities**

Correspondence Solicited

BLACKSTAFF & CO.
INVESTMENTS

1332 Walnut Street
PHILADELPHIA

LIST OF SPECIALTIES ON REQUEST

Established 1885.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago

CITY COUNTY AND TOWNSHIP BONDS.

NEW LOANS.

\$18,000

WHITE PLAINS, N. Y.

SEWER BONDS.

Public notice is hereby given that under Chapter 209 of the Laws of 1887, and amendatory laws, sealed proposals will be received by the Board of Trustees of the Village of White Plains, New York, on MAY 4TH, 1908, AT 8 P. M., at the Corporation Rooms, Grand Street, White Plains, New York, for the following bonds:

Eighteen bonds of the denomination of one thousand (\$1,000) dollars each, to bear date May 1st, 1908, and become payable May 1st, 1938, to draw interest at the rate of five per centum per annum, payable semi-annually on the first days of May and November.

No bid will be received at less than par. Each proposal must be accompanied by a certified check for five per cent of the amount of bid, upon a State or National Bank or Trust Company. The Board of Trustees reserves the right to reject any and all bids, if in its opinion it is deemed necessary or for the best interests of the village.

Dated April 8th, 1908.

By order of the Board of Trustees,
JOHN J. BROWN, President.
PETER PAULDING, Clerk.

HUNT, SALTONSTALL & CO.,

Members of New York Stock Exchange

Investment Securities

60 STATE STREET
BOSTON

WE OFFER

NEW JERSEY MUNICIPAL
BONDS

R. M. GRANT & CO.,
31 Nassau St., - - New York

MUNICIPAL AND RAILROAD
BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,

Mercantile Library Building,
CINCINNATI.

improvement of C St. and \$2,000 for the improvement of Canal St.

White Plains, Westchester County, N. Y.—Bond Offering.

Proposals will be received until 8 p. m. May 4 by the Board of Trustees, John J. Brown, President and Peter Paulding, Clerk, for the following bonds and certificates: \$26,000 5% current-indebtedness certificates. Authority Chapter 616, Laws of 1903 as amended. Maturity May 1 1938. 20,000 5% macadamizing and paving bonds. Authority Chapter 80, Laws of 1906 as amended. Maturity \$5,000 yearly on May 1 from 1939 to 1942 inclusive. 18,000 5% sewer bonds. Authority Chapter 209, Laws of 1907 as amended. Maturity May 1 1938. 10,000 5% fire-department bonds. Authority Chapter 255, Laws of 1899 as amended. Maturity May 1 1938.

The above bonds and certificates will be dated May 1 1908.

Interest semi-annual. Certified check on a State or national bank or trust company for 5% of bid is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Winchester, Frederick County, Va.—Bond Offering.

Proposals will be received until 12 m. April 20 by Shirley Carter, Chairman of Finance Committee, for \$10,000 4% coupon school-building bonds. Authority vote of 300 to 41 at election held March 16. Denomination \$500. Date May 1 1908. Interest semi-annually at the office of the City Treasurer. Maturity May 1 1918.

Wyoming (P. O. Sta. 22, Cincinnati), Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 20 by W. A. Clark, Village Clerk, for the following bonds:

\$1,500 4% fire-department signal-apparatus bonds.
7,500 4% fire-department-building-construction bonds

Authority Section 2835 Revised Statutes. Denomination \$500. Date April 20 1908. Interest semi-annual. Maturity April 20 1938. Certified check for \$150, payable to the Village Treasurer, is required.

Yonkers, N. Y.—Bond Offering.—Proposals will be received until 12 m. April 27 by James T. Lennon, City Comptroller, for \$50,000 road-improvement and \$50,000 city-hall 4½% bonds, dated May 1 1908. Maturity \$2,500 of each

issue yearly on May 1 from 1909 to 1928 inclusive. Bonds will be ready for delivery May 1 1908.

Youngstown, Ohio.—Bond Sale.—The following bids were received on April 13 for the \$18,500 5% bonds for "procuring real estate to be used as a dumping ground for refuse matter," maturing \$2,000 yearly on Oct. 1 from 1910 to 1917 inclusive and \$2,500 on Oct. 1 1918, and the \$1,485 5% Darrow Street grading bonds, maturing \$297 yearly on Oct. 1 from 1909 to 1913 inclusive.

	\$18,500 Bonds.	\$1,485 Bonds.
W. R. Todd & Co., Cincinnati.....	\$19,290 00	
Wm. Hoffman, Palanx Station.....	19,277 77	\$1,525 00
Otis & Hough, Cleveland.....	19,265 00	
Well, Roth & Co., Cincinnati.....	19,260 35	
Seasongood & Mayer, Cincinnati.....	19,243 70	
Breed & Harrison, Cincinnati.....	19,160 50	
Denison & Farnsworth, Cleveland.....	19,105 00	1,487 75
New First National Bank, Columbus.....	18,962 50	
Provident Savings Bank & Trust Co., Cincinnati.....		1,508 00
Firemen's Pension Fund, Cincinnati.....		

Yutan, Neb.—Bonds Voted.—At an election held April 7, 56 of the voters were in favor of issuing \$12,000 5% 5-20-year (optional) water-works bonds, while 18 were against it. We are advised that these bonds will be offered for sale not later than May 11.

Zanesville, Muskingum County, Ohio.—Bond Sale.—On April 11 the \$9,000 4% 5-year coupon fire-station-construction bonds described in V. 86, p. 877, were awarded as follows: \$7,000 to the People's Savings Bank of Zanesville at 100.05 and interest and \$2,000 to Baltzer Hine of Woodsfield at 100.50 and interest. A bid of \$9,001 (100.011) from the Old Citizens' National Bank of Zanesville and one of \$8,950 (99.444) from the Dayton Savings Bank & Trust Co. of Dayton were the only other offers received.

Zelienople, Butler County, Pa.—Bond Offering.—Proposals will be received until 6 p. m. April 25 by the Town Council for \$7,500 4½% main-sewer-extension and water-works-improvement bonds. Denomination \$500. Date, May 1 1908. Interest semi-annual. Maturity \$500 yearly on May 1 from 1910 to 1924 inclusive. Bonds are tax-exempt. Certified check for 5% of bid, payable to F. W. Cunningham, Secretary, is required.

NEW LOANS.

\$1,000,000

Westchester County, N. Y. 4% SEWER BONDS.

Sealed bids will be received by the Bronx Valley Sewer Commission at their office, No. 2 Grand Street, in the Village of White Plains, N. Y., until 2 o'clock p. m., on the

21st DAY OF APRIL, 1908

for the purchase of One Million (\$1,000,000) Dollars Westchester County Bonds, known as the Sanitary Sewer District Bonds of the County of Westchester, which bonds are issued pursuant to the provisions of Chapter 646 of the Laws of 1905, as amended by Chapter 747 of the Laws of 1907. The said bonds mature and are payable at the office of the County Treasurer, White Plains, N. Y., as follows: Twenty Thousand (\$20,000) Dollars on January 1st, 1933, and Twenty Thousand (\$20,000) Dollars on the first day of January of each succeeding year to and including the year 1982.

Said bonds are in form coupon bonds, but with privilege of registration, are exempt from all taxation and bear interest at the rate of **FOUR PER CENT (4%) PER ANNUM** from the first day of January 1908, payable semi-annually on the first days of January and July of each year, at the office of the County Treasurer of Westchester County, White Plains, N. Y.

Said bonds are of the denomination of One Thousand (\$1,000) Dollars each. Bids will be received for a part or the whole of said bonds. All bids must be enclosed in sealed envelopes and endorsed "Bids for the Purchase of Sanitary Sewer District Bonds of the County of Westchester" and delivered to the Bronx Valley Sewer Commission at its office, No. 2 Grand Street, White Plains, N. Y., on or before 2 o'clock p. m. on the 21st day of April, 1908.

The Commission reserves the right to reject any and all bids. Each bid must be accompanied by a certified check on a bank or trust company for five per cent (5%) of the amount of the par value of the bonds bid for. The successful bidder must pay for bonds on the 5th day of May, 1908, at 10 o'clock a. m., at the office of the County Treasurer, White Plains, N. Y., at which time said bonds will be ready for delivery. Dated March 14, 1908.

WILLIAM ARCHER,
JOHN E. ANDRUS,
JOHN J. BROWN,

Bronx Valley Sewer Commission.

Cuban Securities A SPECIALTY

FRANCKE, THOMPSON & ROBB
Members N. Y. Stock Exchange

43 Exchange Place
Telephone 6444 Hanover

BRANCH OFFICE
Bristol Building, 5th Ave. and 43rd St.
Telephone 1606 Bryant

NEW LOANS.

\$110,000

CITY OF ORANGE, N. J. 4½% Thirty-Year School Bonds.

The City of Orange, N. J., invites sealed proposals for the whole or any part of \$110,000 of coupon School Bonds of the denomination of one thousand dollars each, bearing date of April 1, 1908, and maturing April 1, 1938, with interest at four and one-half per centum per annum, payable semi-annually at the Orange National Bank, Orange, N. J.

The proposals for above-mentioned bonds, addressed to the Committee on Finance and Accounts, in care of the City Clerk of the City of Orange, N. J., endorsed "Proposals for School Bonds" will be received by the City Clerk until MONDAY, THE TWENTIETH DAY OF APRIL, 1908, at the Common Council Chamber, Canfield Street Engine House, in said city, up to the hour of eight o'clock p. m., of the same day, who will certify thereon the time of their receipt by him.

Said proposals will be publicly opened at a meeting of the Common Council, to be held in the Common Council Chamber on the twentieth day of April, 1908, at eight o'clock p. m.

The bonds will be awarded to the highest bidder, but no award will be made on any bid below the par value of the bonds.

Said proposals must be accompanied by a certified check for two per cent of the amount of the par value of the bonds bid for.

Bonds will be engraved under the supervision of and certified as to genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, a copy of whose opinion will be furnished to the purchaser.

The Common Council reserves the right to reject any or all bids, as may seem best to them in the interest of the City.

Any information with regard to this loan will be furnished by Mr. Frank G. Coughtry, Collector of Taxes.

By order of the Committee on Finance and Accounts.
HARRY W. BERRYMAN, Chairman.
WILLETT B. GANO, City Clerk.

Dated Orange, N. J., April 7, 1908.

\$50,000

Bullitt County, Kentucky, ROAD BONDS

Sealed bids for the sale of \$50,000 Bullitt County, Kentucky Road bonds will be received by J. F. Coombs, Commissioner at Shepherdsville, Kentucky, until 12 o'clock noon April 25 1908.

Said bonds bear interest at rate of 5% per annum, payable semi-annually, and run from 5 to 25 years. The County at its option may pay any of said bonds at the expiration of 15 years from date of issue.

For further particulars address
J. F. COOMBS,
Commissioner.

NEW LOANS.

\$100,000

THE BOROUGH OF BELLEVUE, PA. 4½% Free of Tax Improvement Bonds.

Dated June 1st, 1908. Payable \$5,000 June 1st 1919, and \$5,000 annually thereafter; interest payable semi-annually.

The Borough of Bellevue is a high-class residential district at the boundary line of the City of Pittsburgh. Accessible by two lines of street cars and the Pittsburgh Fort Wayne & Chicago Railroad.

It has filtered water, electric light, natural gas and complete sewer system; about two-thirds of the streets are paved with brick, and the present bond issue will provide sufficient funds to pave the remainder of the principal streets.

The assessed valuation for 1908 is \$7,756,800. Total bonded indebtedness (including present issue), \$367,000.

Population about 7,000, which is rapidly increasing. Assessed valuation increased from December, 1904, to present date \$3,504,180.

Bids will be received until noon, on Tuesday, May 5th, 1908.

Address
JAMES M. SIMERAL, Borough Clerk,
No. 69 Harrison Avenue, Bellevue, Pa.

\$825,000

CITY OF MINNEAPOLIS BONDS.

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, THURSDAY, MAY 7TH, 1908, at 2 o'clock p. m., for the whole or any part of \$50,000 00 Park Bonds, \$250,000 00 Permanent Improvement Revolving Fund Bonds, \$75,000 00 Permanent Improvement Fund Bonds and \$250,000 00 Sewer Bonds.

Bonds to bear interest at the rate of four (4) per cent per annum, payable semi-annually, dated July 1, 1908, and are payable July 1, 1938.

The right to reject any or all bids is reserved. A certified check for two (2) per cent of the par value of the bonds bid for, made to C. S. Hulbert, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed on application.

DAN C. BROWN,
City Comptroller.

Blodget, Merritt & Co., BANKERS,

60 State Street, Boston

36 NASSAU STREET, NEW YORK

STATE, CITY, & RAILROAD BONDS

Accountants.**Arthur Young & Co.**

Certified Public Accountants
(ILLINOIS)

New York, 30 Pine Street
Milwaukee, 1111 Wells Bldg
Chicago, 1315 Monndneck Block
Kansas City, 701 New York Life Bldg.

**LYBRAND,
ROSS BROS &
MONTGOMERY**
Certified Public Accountants
(Pennsylvania)

Land Title Building
PHILADELPHIA.
43 Exchange Place
NEW YORK.

Fred'k F Judd & Co.
Certified Public Accountants

General Offices

140 Nassau Street, - New York
Cable Address: "Audit"
Telephone, 5550 Beckman

JAMES PARK & CO.

CERTIFIED PUBLIC ACCOUNTANTS
New York, Chicago, Cincinnati and
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AUDITORS FOR FINANCIAL INSTITU-
TIONS, INDUSTRIAL AND
MINING COMPANIES
Investigations, Financial Statements,
Periodical Audits and Accounting.

LOOMIS, CONANT & CO.
CERTIFIED PUBLIC ACCOUNTANTS
30 Broad Street, New York
Tel. 4958 Broad.

HOW, ROSE & CO.,
Certified Public Accountants
56 Pine Street NEW YORK
Telephone 4561 John

Perry Coffin & Burr,
INVESTMENT BONDS.
60 State Street,
BOSTON.

INVESTMENT BONDS
Lists upon request.
Denison & Farnsworth
BOSTON
CLEVELAND and PHILADELPHIA

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.
181 La Salle Street, Chicago.

MAX B. BORG & CO.
Miscellaneous Bonds and Curb Securities
A SPECIALTY.
30 BROAD ST. NEW YORK
2805 RECTOR.

OTTO JULIUS MERKEL
BROKER
44 AND 46 WALL ST. NEW YORK.
INVESTMENT SECURITIES.
Correspondence Invited

Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1908.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1907.

Premiums on Marine Risks from 1st January, 1907, to 31st December, 1907.....\$3,440,427 06
Premiums on Policies not marked off 1st January, 1907.....690,719 33
Total Marine Premiums.....\$4,131,146 39
Premiums marked off from 1st January, 1907, to 31st December, 1907.....\$3,387,757 38

Interest received during the year.....\$348,234 37
Rent less Taxes and Expenses.....124,935 79 \$473,170 16

Losses paid during the year which were estimated in 1906.....\$607,375 70
and previous years.....1,400,891 49 \$2,008,067 79
Losses occurred, estimated and paid in 1907.....

Less Salvages.....\$126,595 24
Re-insurances.....302,387 66 428,982 90

Returns of Premiums.....\$1,579,084 29
Expenses, including officers' salaries and clerks' compensation, stationery,
newspapers, advertisements, etc.....\$42,971 10
\$348,854 85

ASSETS.

United States & State of New York
Stock, City, Bank and other Se-
curities.....\$5,483,622 00
Special deposits in Banks & Trust Cos.
Real Estate cor. Wall & William Sts.,
& Exchange Place \$4,299,000 00
Other Real Estate &
claims due the com-
pany.....75,000 00 4,374,000 00
Premium notes and Bills Receivable
Cash in the hands of European
Bankers to pay losses under poli-
cies payable in foreign countries.....185,005 17
Cash in Bank.....595,353 43
Aggregating.....\$12,664,897 11

LIABILITIES.

Estimated Losses and Losses Un-
settled.....\$2,058,165 00
Premiums on Unterminated Risks.....743,389 01
Certificates of Profits and Interest
Unpaid.....268,528 75
Return Premiums Unpaid.....122,696 16
Certificates of Profits Ordered Re-
deemed, Withheld for Unpaid
Premiums.....22,334 55
Certificates of Profits Outstand-
ing.....7,412,630 00
Real Estate Reserve Fund.....270,000 00
Aggregating.....\$10,897,743 47

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the hold-
ers thereof, or their legal representatives, on and after Tuesday the fourth of February next.
The outstanding certificates of the issue of 1902 will be redeemed and paid to the holders thereof,
or their legal representatives, on and after Tuesday the fourth of February next, from which date all
interest thereon will cease. The certificates to be produced at the time of payment and canceled.
A dividend of Forty per cent is declared on the net earned premiums of the Company for the year
ending 31st December, 1907, for which, upon application, certificates will be issued on and after
Tuesday the fifth of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK,
FRANCIS M. BACON,
JOHN N. BEACH,
WILLIAM B. BOULTON,
VERNON H. BROWN,
WALDRON P. BROWN,
JOSEPH H. CHAPMAN,
JOHN CLAFLIN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
RICHARD H. EWART.

HERBERT L. GRIGGS,
CLEMENT A. GRISCOM,
ANSON W. HARD,
MORRIS K. JESUP,
LEWIS CASS LEDYARD,
FRANCIS H. LEGGETT,
CHARLES D. LEVERICH,
LEANDER N. LOVELL,
GEORGE H. MACY,
CHARLES H. MARSHALL,
W. H. H. MOORE,

NICHOLAS F. PALMER,
HENRY PARISH,
DALLAS E. PRATT,
GEORGE W. QUINTARD,
A. A. RAVEN,
JOHN L. RIKER,
DOUGLAS ROBINSON,
GUSTAV H. SCHWAB,
WILLIAM SLOAN,
ISAAC STERN,
WILLIAM A. STREET,

A. A. RAVEN, President.
CORNELIUS ELDERT, Vice-President.
SANFORD E. COBB, 2d Vice-President.
CHARLES E. FAY, 3d Vice-President.

Accountants.**Wilkinson, Reckitt, Williams & Co.**

CERTIFIED PUBLIC ACCOUNTANTS

NEW YORK
52 Broadway

CHICAGO
Marquette Bldg.

PHILADELPHIA
Mutual Life Bldg.

LONDON, ENGLAND
Leadenhall Bldgs.

BARROW, WADE, GUTHRIE & CO.

CERTIFIED PUBLIC ACCOUNTANTS.

(New York and Illinois.)

NEW YORK,
Broad Exchange Building,
25 Broad Street.

CHICAGO,
Monadnock Block.

SAN FRANCISCO,
787 Market Street.

NEW ORLEANS,
Hibernia Bank Bldg.

LONDON, ENGLAND,

18 St. Swithin's Lane, E. C. 4, Cable, "Aderfest."

Trust Companies.

Mercantile Trust Co.

St. Louis, Mo.
Member St. Louis Clearing House Association
Capital and Surplus, \$9,500,000

FESTUS J. WADE, President.
WM. MAFFITT, Treasurer.
Commenced business Nov. 16, 1899

DEPOSITS

Nov. 16, 1899	\$17,051 19
Nov. 16, 1900	\$2,807,245 97
Nov. 16, 1901	\$5,019,688 50
Nov. 16, 1902	\$11,984,523 33
Nov. 16, 1903	\$11,851,679 92
Nov. 16, 1904	\$16,564,820 43
Nov. 16, 1905	\$17,194,262 79
Nov. 16, 1906	\$17,919,949 08
Nov. 16, 1907	\$21,767,256 57

The Proof of Good Service is Constant Growth

CENTRAL TRUST COMPANY OF ILLINOIS, CHICAGO.

Capital, - - - - - \$2,000,000
Surplus and Profits - 900,000

CHARLES G. DAWES, President.
W. IRVING OSBORNE, Vice-President.
A. UMRHAUB, Vice-President.
WILLIAM R. DAWES, Cashier.
L. D. SKINNER, Asst. Cashier.
WILLIAM W. GATES, Asst. Cashier.
A. G. MANG, Secretary.
MALCOLM McDOWELL, Asst. Secretary.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

Girard Trust Company.

CAPITAL and SURPLUS, \$10,000,000.
CHARTERED 1836.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.
Financial Agent for Individuals or Corporations.
Interest Allowed on Individual and Corporation Accounts.
Acts as Trustee of Corporation Mortgages.
Depository under Plans of Reorganization.
Registrar and Transfer Agent.
Assumes entire charge of Real Estate.
Sales to Rent in Burglar-Proof Vaults.

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W. N. ELY, 1st Vice-President.
A. A. JACKSON, 2d Vice-President.
C. J. RHOADS, 3d Vice-Pres. and Treasurer.
EDWARD S. PAGE, Secretary.

MANAGERS:

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John B. Garrett,
William H. Jenks,
William H. Gaw,
Francis I. Gowen,
Geo. H. McFadden,
Henry Tattall,
Isaac H. Clothier,
Thos. DeWitt Cuyler,
O. Hartman Kuhn,
James Speyer,
Augustus D. Juillard,
Edward J. Berwind,
Randal Morgan,
Edw. T. Stotesbury,
Charles E. Ingersoll,
John Story Jenks Jr.,
Henry B. Cox,
E. C. Felton.

N. E. Co. Broad and Chestnut Streets.
PHILADELPHIA.

The Trust Company of North America

503-505-507 Chestnut St., Philadelphia.
CAPITAL - - - - - \$1,000,000

ADAM A. STULL, President.
HENRY G. BRENGLE, 1st Vice-Pres. & Treasurer.
FOS. S. CLARK, 2d Vice-Pres., Supervy's Trust Dept.
CHAS. F. LINEAWEAVER, Sec. & Asst. Trust Officer

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James Crosby Brown, Malcolm Lloyd,
John Cadwalader, John McIlhenny,
E. W. Clark Jr., Richard Wain Mearns,
Eckley B. Cox Jr., Clement B. Newbold,
Edwin S. Dixon, John W. Pepper,
Eugene L. Eliot, W. Ham P. Read,
Joseph C. Fraley, Frank Samuel,
Harry C. Francis, Adam A. Stull,
Henry L. Gaw, Jr., Edward D. Toland,
Howard S. Graham, Joseph E. Walnwright,
Samuel F. Houston, William D. Winsor

CITY TRUST CO.

50 STATE STREET, BOSTON, MASS.
BUNKER HILL BRANCH:
City Square, CHARLESTOWN, MASS.
Capital & Surplus, - - \$4,000,000

Transacts a General Trust and Banking Business.
Interest Allowed on Deposits Subject to Check.
Acts as Trustee under Railroad and other Mortgages; also as Agent for the Registering and Transfer of Stock.
A legal Depository for Court Funds, and authorized to act as Executor, Guardian, Administrator and Trustee.

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Orlando H. Alford, George E. Keith,
F. Lothrop Ames, Gardiner M. Lane,
William Amory, Arthur Lyman,
Jonn S. Bartlett, Maxwell Norman,
Charles E. Cotting, Robert T. Paine 2d,
Alvah Crocker, Andrew W. Preston,
George A. Draper, Richard S. Russell,
William F. Draper, Quincy A. Shaw Jr.,
Wilmot R. Evans, Howard Stockton,
Frederick P. Fish, Charles A. Stone,
Edwin Farnham, Greene, Galen L. Stone,
Robert F. Herrick, Nathaniel Thayer,
Francis L. Higginson, Henry C. Underwood,
Sidney W. Winslow.

Boston Safe Deposit AND Trust Company

BOSTON, MASS.

Transacts a General Trust and Banking Business.

Interest Allowed on Deposits Subject to Check.

Acts as Trustee under Railroad and other Mortgages and is authorized to act as Executor, Guardian, Administrator and Trustee

Capital - - - - - \$1,000,000
Surplus (Earned) 2,000,000

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William E. Putnam, Costello C. Converse,
Benjamin F. Stevens, Abel H. Proctor,
Henry S. Shaw, Edward W. Hutchins,
Gerrard C. Tobey, James R. Dunbar,
Nathaniel J. Rust, Elwyn G. Preston,
Frank G. Webster, Richard M. Saltonstall,
Arthur F. Estabrook, Jerome Jones,
William B. Rice, Nehemiah W. Rice,
George B. Wilbur, Nathaniel F. Ayer,
Charles F. Fairbanks, Richard C. Humphreys,
Wallace L. Pierce, George W. Wheelwright

Mississippi Valley Trust Co.

Fourth & Pine Sts., St. Louis
CAPITAL, SURPLUS and PROFITS \$8,400,000.

A GENERAL FINANCIAL AND FIDUCIARY BUSINESS TRANSACTED

DIRECTORS

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Wilbur F. Boyle, August Gehner, Henry W. Peters,
James E. Brock, S. E. Hoffman, H. Clay Pierce,
Murray Carleton, Chas. H. Huttler, J. Ramsey Jr.,
Charles Clark, Breckinridge Jones, August Schaffly,
Horatio N. Davis, W. J. McBride, Robt. H. Stockton,
John D. Davis, Nelson W. McLeod, Julius S. Walsh,
Aug. B. Ewing, Saunders Norvell, Rolla Wells,
R. J. O'Reilly, MD.

OFFICERS

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BRECKINRIDGE JONES, President
JOHN D. DAVIS, Vice-President
SAMUEL E. HOFFMAN, Vice-President
JAMES E. BROCK, Secretary
HUGH R. LYLE, Asst. Secretary
HENRY C. IBBOTSON, Asst. Secretary
C. HUNT TURNER Jr., Asst. Secretary
LOUIS W. FRICKE, Asst. Secretary
FREDERICK VIERLING, Trust Officer
CHARLES M. POLK, Asst. Trust Officer
WILLIAM G. LACKEY, Bond Officer
WM. McC. MARTIN, Asst. Bond Officer
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